

BY-LAWS OF
WOODRIDGE ASSOCIATION OF OWNERS, INC.

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Consisting of 26 Pages,
Numbered (i) through 22

LEGAL DESCRIPTION
WOODRIDGE -- PHASE I

Land being part of the Northwest Quarter and part of the Northeast Quarter of Section 22, Township 7 North, Range 1 West, in Clear Creek Township, Monroe County, Indiana, being more particularly described as follows:

Commencing at an existing stone marking the center of the aforementioned Section 22; thence North $00^{\circ}16'05''$ East on and along the East line of the aforementioned Northwest Quarter a distance of 1135.71 feet to the Point of Beginning; thence North $90^{\circ}00'00''$ West a distance of 50.00 feet; thence North $58^{\circ}36'25''$ West a distance of 163.65 feet; thence North $20^{\circ}29'13''$ West a distance of 97.14 feet; thence North $75^{\circ}17'30''$ West a distance of 82.71 feet; thence North $57^{\circ}38'21''$ West a distance of 119.57 feet; thence North $26^{\circ}33'54''$ West a distance of 114.04 feet; thence North $17^{\circ}19'27''$ West a distance of 114.18 feet; thence North $58^{\circ}44'11''$ East a distance of 32.76 feet; thence North $24^{\circ}21'11''$ West a distance of 104.28 feet; thence North $04^{\circ}39'12''$ West a distance of 86.28 feet; thence North $65^{\circ}33'22''$ East a distance of 72.50 feet; thence South $23^{\circ}57'45''$ East a distance of 49.24 feet; thence North $65^{\circ}30'46''$ East a distance of 86.92 feet to a monument on the westerly line of Phases I and II as recorded by Instrument No. 83283, Book 096, Page 431, in the Office of the Recorder of Monroe County, Indiana; the following eleven calls begin on and along said westerly line of Phases I and II; thence South $14^{\circ}34'19''$ a distance of 190.63 feet to a monument and a point on a curve concave northerly having a radius of 126.75 feet; thence southeasterly along the arc of said curve a distance of 163.03 feet to a monument, said curve having a chord bearing of South $48^{\circ}57'33''$ East and a length of 152.02 feet; thence South $85^{\circ}48'28''$ tangent to the last described curve a distance of 64.44 feet to a monument; thence South $76^{\circ}44'42''$ East a distance of 25.20 feet to a monument; thence South $71^{\circ}29'$ East a distance of 51.477 feet to a monument; thence South $32^{\circ}37'53''$ a distance of 99.450 feet to a monument and a point on a curve concave southerly having a radius of 130.666 feet; thence southeasterly along the arc of said curve a distance of 32.826 feet to a monument, said curve having a chord bearing of South $25^{\circ}57'05''$ East and a length of 32.739 feet; thence South $19^{\circ}19'53''$ a distance of 22.623 feet to a monument and point on a curve concave northerly having a radius of 269.400 feet; thence southeasterly along the arc of said curve a distance of 85.280 feet to a monument, said curve having a chord bearing of South $30^{\circ}40'46''$ East and a length of 84.924 feet; thence South $39^{\circ}11'58''$ a distance of 184.433 feet to a monument and point on a curve concave northerly having a radius of 312.000 feet; thence southeasterly along the arc of said curve a distance of 195.855 feet to a monument, said curve having a chord bearing of South $54^{\circ}33'57''$ East and a length of 192.655 feet; thence South $69^{\circ}12'23''$ a distance of 77.59 feet; thence South $36^{\circ}25'51''$ West a distance of 75.20 feet; thence South $74^{\circ}01'47''$ West a distance of 113.00 feet; thence North $15^{\circ}58'13''$ a distance of 45.00 feet; thence North $30^{\circ}00'00''$ East a distance of 50.00 feet; thence North $60^{\circ}00'00''$ West a distance of 100.00 feet; thence North $13^{\circ}45'28''$ a distance of 132.58 feet to the point of beginning, containing in all 6 acres, subject, however, to all legal highways, rights-of-way and easements of record.

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WOODRIDGE ASSOCIATION OF OWNERS, INC.

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BY-LAWS
OF
WOODRIDGE
ASSOCIATION OF OWNERS, INC.

ARTICLE I

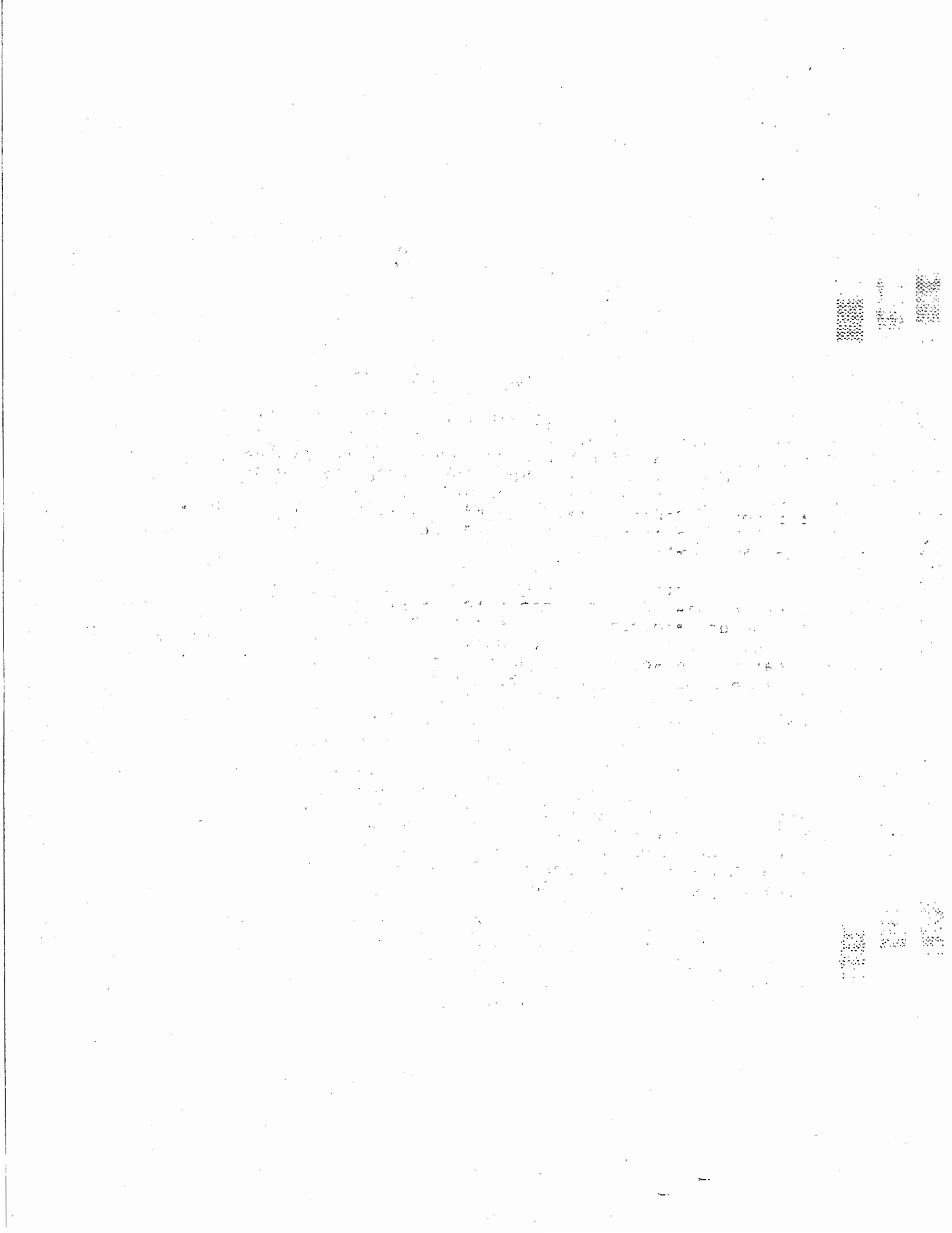
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Monroe County, State of Indiana, and more particularly described in the Declaration to which these By-Laws are attached has been submitted to the provisions of the Horizontal Property Law of the State of Indiana by the Declaration recorded in the Office of the Recorder for Monroe County, State of Indiana, simultaneously herewith, and shall hereinafter be known as "Woodridge" (hereinafter called the "Condominium").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. These By-Laws are adopted simultaneously with the execution of that certain Declaration creating the Woodridge Condominium to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, definitions, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.



ARTICLE II
UNIT OWNERS

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Section 1. Name and Nature of Association. The Woodridge Association of Owners, Inc., is an Indiana not-for-profit corporation, comprised of all of the Co-Owners of Units as herein provided, which such Association of Owners shall be governed by the Board of Administrators as herein provided.

Section 2. Place of Meetings. All meetings of the Association of Owners (hereafter referred to as "Association") of the Condominium shall be held at the Property or at such other place either within or without the State of Indiana, as shall be designated in a notice of the meeting.

Section 3. Annual Meeting. At the election of Declarant, but in no event later than ninety (90) days after all Units in all Phases of Development of Woodridge have been sold and deeded by Declarant, Declarant shall notify all Co-Owners that the first annual meeting of the Co-Owners shall be held on a day specified and to be within thirty (30) days of the date of such notice. At such meeting, the members of the Board of Administrators selected by Declarant and constituting the initial Board of Administrators shall resign and all of the Co-Owners, including Declarant, shall elect a new Board of Administrators. Said initial meeting shall be held for the purpose of electing said Board of Administrators to succeed the initial Board and for the transaction of such other business as may be properly brought before the meeting. Thereafter, an annual meeting of the Co-Owners shall be held at 2:30 p.m., on the third Saturday of May of each year, if not a legal holiday; and, if a legal holiday, then at the same time on the next day following not a legal holiday for the purpose of electing members of the Board of Administrators and for the transaction of such other business as may be properly brought before the meeting.

Section 4. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 5. Special Meetings. Special meetings of the Co-Owners may be called at any time by the Board of Administrators or upon the written request of not less than forty percent (40%) in common interest, in the aggregate, of the Co-Owners.

Section 6. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) days, nor more than fifty (50) days before the date thereof, either personally or by mail, at the

direction of the Board of Administrators or Co-Owners calling the meeting, to each person entitled to vote at such meeting.

In case of an annual or substitute meeting, the notice of meeting need not specifically state the business to be transacted thereat unless it is a matter other than the election of Administrators on which the vote of Co-Owners is expressly required by the provisions of the Indiana Horizontal Property Law. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

When a meeting is adjourned for less than thirty (30) days in any one adjournment, it is not necessary to give any notice of the adjourned meeting other than by announcement at the meeting at which the adjournment is effective.

Section 7. Quorum. The presence, in person or by proxy, at any meeting, of Voting Members (as defined in Section 8 of this Article) having thirty percent (30%) of the total votes shall constitute a quorum. If there is no quorum at the opening of the meeting of Co-Owners, such meeting may be adjourned from time to time by the vote of a majority of the Voting Members present, either in person or by proxy; and at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

The Voting Members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Voting Members to leave less than a quorum.

Section 8. Voting Rights. There shall be one person with respect to each Unit who shall be entitled to vote at any meeting of the Co-Owners. Such person shall be known and hereafter referred to as a "Voting Member". Such Voting Member may be the Owner, or one of a group composed of all of the Owners of a Unit, or the Agent with respect to any Unit subject to a Supplemental Declaration, or may be some other person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by judicially declared incompetence of any designator, or by written notice to the Board by the Owner or Owners. The total number of votes of all Voting Members shall be one hundred (100), and each Co-Owner or group of Co-Owners (including the Board of Administrators, if the Board of Administrators, or its designee, shall then hold title to one or more Units) shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his or their Unit as set forth in Exhibit "E" of the Declaration.

Section 9. Majority Vote. The vote of a majority in interest of Co-Owners present at a meeting at which a quorum shall be present shall be binding upon all Co-Owners for all purposes except where a higher percentage vote is required by the Declaration or By-Laws or by provision of law.

Section 10. Proxies. Co-Owners may vote, either in person or by agents duly authorized by written proxy, executed by such Co-Owner or by his duly authorized attorney-in-fact. A proxy shall not be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after ten (10) years from the date of its execution. Unless a proxy otherwise provides, any proxyholder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the secretary or duly acting secretary of the Association, either during or prior to the meeting in question.

Section 11. Waiver of Notice. Any Co-Owner may, at any time, waive notice of any meeting of the Association in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Co-Owner at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof, except where a Co-Owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Co-Owners are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

Section 12. Informal Action by Co-Owners. Any action which may be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting (that is, the Voting Members), and filed with the Secretary of the Association to be kept in the Association Minute Book.

ARTICLE III

BOARD OF ADMINISTRATORS

Section 1. Number. The business and property of the Condominium shall be managed and directed by the Board of Administrators composed of five (5) persons (except that the initial Board shall be three (3) in number), or by such Executive Committees as the Board may establish pursuant to the By-Laws.

Section 2. Initial Administrators. The initial Administrators shall be selected by the Declarant and shall serve,

at the election of the Declarant, from the date upon which the Declaration is recorded in the Monroe County, Indiana, public records until ninety (90) days after all of the Units of all Phases of Development have been sold and conveyed, or until such time as their successors are duly elected and qualified.

The names of the persons who shall serve on the initial Board of Administrators (which such initial Board shall be composed of three (3) members) from the date upon which the Declaration is recorded in the Monroe County, Indiana, public records until the first annual meeting of the members or until such time as their successors are duly elected and qualified and all of whom are representatives of Declarant, are as follows:

David H. Clark
 Steven Bucksot
 J. Michael Sugrue

Section 3. Election, Term and Qualification. Except as provided in Sections 2 and 5 of this Article, the Administrators shall be elected at the annual meeting of the Association and those persons who receive the highest number of votes shall be deemed to have been elected; provided, however, that so long as Declarant shall own one or more Units, Declarant shall have the right to designate and appoint one member to the Board of Administrators. The size of the Board of Administrators may be increased or decreased from time to time upon the affirmative vote of seventy-five percent (75%) in common interest of all Co-Owners, provided that said Board shall not be less than three (3) in number. Each Administrator shall hold office for the period for which elected or until his death, resignation, retirement, removal, disqualification or his successor is elected and qualified. Each member of the Board (after the first annual meeting of the Association and the election and qualification of the successors to the initial Board of Administrators) shall be one of the Owners or Co-Owners; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then an officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

At the first annual meeting of the Association, the members of the Board of Administrators shall be divided into three (3) classes, the first class to consist of two members, the second class to consist of two members and the third class to consist of one member. The members of the first class shall initially hold office for a term of three (3) years; the members of the second class shall initially hold office for a term of two (2) years; and the members of the third class shall initially hold office for a term of one (1) year. At all annual elections thereafter a number of directors

shall be elected by the Voting Members to succeed those directors whose terms then expire and each such Director shall serve for a three (3) year term. So long as Declarant shall own one or more Units, the member to the Board which Declarant has the right to appoint shall be the member which constitutes the third class. Nothing herein contained shall be construed to prevent the election of an administrator to succeed himself.

Section 4. Removal. Administrators may be removed from office with or without cause by the affirmative vote of the Co-Owners having a majority of the total votes entitled to vote at an election of Administrators. However, unless the entire Board is removed, an individual Administrator may not be removed if the number of Co-Owners voting against the removal would be sufficient to elect an Administrator if such Co-Owners voted cumulatively at an annual election. If any Administrators are so removed, new Administrators may be elected at the same meeting; provided, however, that so long as Declarant owns one or more Units, the Administrator elected by Declarant cannot be removed without the prior written consent of Declarant.

Section 5. Vacancies. A vacancy occurring in the Board of Administrators, including administratorships not filled by the Co-Owners, may be filled by a majority of the remaining Administrators, though less than a quorum, or by the sole remaining Administrator; but a vacancy created by an increase in the authorized number of Administrators shall be filled only by election at an annual meeting or a special meeting of Co-Owners called for that purpose. Voting Members may elect an Administrator at any time to fill any vacancy not filled by the Administrators.

Section 6. Compensation. The Board of Administrators shall receive no compensation for their services.

Section 7. Executive Committees. The Board of Administrators may, by resolution adopted by a majority of the number of Administrators fixed by these By-Laws, designate two or more Administrators to constitute an Executive Committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Administrators in the management of the Condominium.

The Board of Administrators may, in like manner, create such other committees as it deems necessary and appropriate in aiding the Board of Administrators to carry out its duties and responsibilities with respect to the management of the Condominium.

Section 8. Powers and Duties. The Board of Administrators shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except such acts as by law, or by the Declaration, or by these By-Laws may not be delegated to the Board of Administrators. Such

owers and duties of the Board of Administrators shall include, but shall not be limited to, the following:

- (a) Operation, care, upkeep and maintenance of the Common Areas and Facilities;
- (b) Determination of the common expenses and special assessments required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;
- (c) Collection of the common charges and special assessments from the Co-Owners;
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and Facilities;
- (e) The adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Co-Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all Co-Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations;
- (f) Opening of bank accounts on behalf of the Condominium and designating of the signatories required therefor;
- (g) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Administrators, or its designee, corporate or otherwise, on behalf of all Co-Owners; provided, however, such action has been duly authorized by the affirmative vote of Co-Owners owning seventy-five percent (75%) in interest of the Condominium;
- (h) Selling, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by the Board of Administrators or its designee, corporate or otherwise, on behalf of all Co-Owners, subject to the Declaration and other applicable restrictions and organizing corporations to act as designees of the Board in acquiring title to Units on behalf of all Co-Owners;
- (i) Maintaining and repairing any Unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the Common Areas and Facilities or any other portion of the Building(s) if any Co-Owner of any Unit has failed or

refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said Co-Owner; provided, that the Board shall levy a special assessment against such Co-Owner for the costs of said maintenance or repair;

(j) Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Co-Owners as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a common expense. The Board shall have the right to retain keys for each Unit;

(k) Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President;

(l) Obtaining of insurance for the Property, including the Units, pursuant to the applicable provisions of the Declaration;

(m) Making of repairs, additions and improvements to or alterations or restoration of the Property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceeding; and

(n) Contract for all goods, services and insurance payment for which is to be made from the common expense fund.

Section 9. Managing Agent. The Board of Administrators for the Condominium may engage the services of any person, firm or corporation to act as managing agent, for a term not to exceed three (3) years, at a compensation established by the Board, to perform such duties and services as the Board of Administrators shall authorize, including, but not limited to, the duties listed in subdivisions (a), (c), (d), (f), (i), (j), (k), (l), (m) and (n) of Section 8 of this ARTICLE III. The Board may delegate to the managing agent all of the powers granted to the Board of Administrators by these By-Laws other than the powers set forth in subdivisions (b), (e), (g) and (h) of Section 8 of this ARTICLE III. Such managing agent may be a corporation or partnership which is an affiliate of Declarant.

MEETINGS OF ADMINISTRATORS

Section 1. Organizational Meeting. The first meeting of the initial Board of Administrators designated in these By-Laws shall be held at such time as the Declarant shall determine. The first meeting of a newly elected Board of Administrators shall be held within fifteen (15) days following the meeting of the Co-Owners which the Board was elected. No notice shall be necessary to the newly elected members of the Board of Administrators in order to legally constitute such meeting, providing a quorum shall be present.

Section 2. Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as the annual meeting or substitute annual meeting of the Co-Owners. In addition, the Board of Administrators may provide by resolution the time and place, either within or without the State of Indiana, for the holding of a regular meeting of the Board.

Section 3. Special Meetings. Special meetings of the Board of Administrators may be called by or with the request of the resident or by any two Administrators. Such meetings may be held either within or without the State of Indiana.

Section 4. Notice of Meetings. Regular meetings of the Board of Administrators may be held without notice. The person or persons who called a special meeting of Administrators shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by an Administrator at a meeting shall constitute a waiver of notice of such meeting except where an Administrator attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

Section 5. Waiver of Notice. Any member of the Board of Administrators may at any time waive notice of any meeting of the Board of Administrators in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Administrators are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Quorum. A majority of the number of Administrators fixed by these By-Laws shall be required for and

shall constitute a quorum for the transaction of business at any meeting of the Board of Administrators.

Section 7. Manner of Acting. Except as otherwise provided in this section, the act of the majority of the Administrators present at a meeting at which a quorum is present shall be the act of the Board of Administrators.

A vote of a majority of the number of Administrators fixed by the By-Laws shall be required to adopt a resolution constituting an Executive Committee. The vote of a majority of the Administrators then holding office shall, subject to approval by the Unit Owners as herein provided, be required to adopt, amend or repeal a by-law. Vacancies in the Board of Administrators may be filled as provided in ARTICLE III, Section 5, of these By-Laws.

Section 8. Organization. Each meeting of the Board of Administrators shall be presided over by the President, and in the absence of the President, by any person selected to preside by vote of the majority of the Administrators present. The Secretary, or in the absence of both the Secretary and Assistant Secretary, any person designated by the President of the meeting, shall act as Secretary of the meeting.

Section 9. Informal Action of Administrators. Action taken by a majority of the Administrators without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Administrators and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 10. Minutes. The Board shall keep minutes of its proceedings, which shall be available for inspection by the Unit Owners during reasonable business hours.

Section 11. Fidelity Bonds. The Board of Administrators may, in its discretion, require all officers and employees of the Condominium handling or responsible for Condominium funds to be covered by an adequate fidelity bond. The premiums on such bonds shall constitute a common expense.

Section 12. Liability of the Board The members of the Board of Administrators shall not be liable to the Co-Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Co-Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Administrators shall have no personal liability with respect to any contract made by them on behalf of the Condominium,

cept to the extent that they are Co-Owner(s), all such liability being solely that of the Association. It is also intended that the liability of any Co-Owner arising out of any contract made by the Board of Administrators, or out of the aforesaid indemnity in favor of the members of the Board, shall be limited to such proportion of the total liability thereunder as his interest in the Common Areas and Facilities bears to the interests of all the Unit Owners in the Common Areas and Facilities. Every agreement made by the Board or the managing agent on behalf of the Condominium shall provide that the members of the Board of Administrators, or the managing agent, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except Co-Owners), and that each Co-Owner's liability thereunder shall be limited to such proportion of the total liability as his interest in the Common Areas and Facilities bears to the interest of all Unit Owners in the Common Areas and Facilities.

ARTICLE V

OFFICERS

Section 1. Number. The principal officers of the Condominium shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Administrators may from time to time elect. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term. The officers of the Condominium shall be elected by, and from among, the Board of Administrators. Such elections may be held at the regular annual meeting of the Board.

Each officer shall hold office for a period of one (1) year until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Administrators may be removed by the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation. No officer shall receive any compensation from the Condominium for acting as such.

Section 5. President. The President shall be the principal executive officer of the Condominium and, subject to the control of the Board of Administrators, shall supervise and control the management of the Condominium. The President shall, when present, preside at all meetings of the Board and of the Unit Owners

and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board.

Section 6. Vice President. The Vice President, and if there be more than one, the Vice President designated by the Board of Administrators, shall, in the absence or disability of the President, have the powers and perform the duties of said office. In addition, each Vice President shall perform such other duties and have such other powers as shall be prescribed by the President of the Board.

Section 7. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of Unit Owners and Administrators. He shall give, or cause to be given, all notices required by law and by these By-Laws. He shall have general charge of the minute books and records of both the Association and the Board. He shall sign such instruments as may require his signature and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to him from time to time by the President or by the Board of Administrators.

Section 8. Treasurer. The Treasurer shall have custody of all Condominium funds and securities and shall receive, deposit or disburse the same under the direction of the Board of Administrators. He shall keep full and accurate accounts of the finances of the Condominium in books especially provided for that purpose. He shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to all Co-Owners and members of the Board of Administrators on or before the 15th day of the third month following the close of each fiscal year. The statement so filed shall be kept available for inspection by any Co-Owner for a period of three (3) years and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to each Co-Owner, annually, on or before May 15, covering the preceding calendar year. The Treasurer shall also prepare and file all reports and returns required by Federal, State or local law and shall generally perform all other duties as may be assigned to him from time to time by the President or the Board of Administrators. Such functions may, in the discretion of the Board of Administrators, be delegated to a managing agent.

Section 9. Assistant Secretaries and Treasurers. The Assistant Secretaries and Assistant Treasurers, if any, shall, in the absence or disability of the Secretary and Treasurer, respectively, have all the powers and perform all of the duties of those officers, and they shall, in general, perform such other duties as shall be assigned to them by the Secretary or the

treasurer, respectively, or by the President or the Board of Administrators.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Assessment and Determination of Common Expenses and Fixing of the Common Charges:

(a) The Board of Administrators shall, from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Co-Owners to meet the common expenses of the Condominium as set forth in the budget, and allocate and assess such common charges among the Co-Owners according to their respective percentage interests, taking into consideration any expected income and any surplus from the prior year's operation;

(b) The common expenses shall include, among other things:

(i) the expenses, costs and charges incurred in connection with the administration, operation and management of the Condominium Property;

(ii) the cost of maintenance, repair, replacement and restoration of the Common Areas and Facilities, or any part thereof;

(iii) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Administrators pursuant to the provisions of the Declaration;

(iv) such amounts as the Board of Administrators may deem proper for the convenience, comfort and well-being of the Co-Owners, and for the operation, management and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year;

(v) such amounts as may be required for the purchase by the Board of Administrators or its designee, corporate or otherwise, on behalf of all or less than all Co-Owners of a Unit, which is to be sold at a foreclosure or other judicial sale;

(vi) assessments by The Pointe Services Association, Inc., which are made against the condominium rather than against the individual Unit owners;

(vii) in proper cases, the cost of administration and of maintenance and repair of the Limited Common Areas and Facilities; and

(viii) any other expense lawfully agreed upon.

The Board of Administrators shall advise all Co-Owners promptly, in writing, of the amount of common charges payable by each of them respectively, as determined by the Board of Administrators, as aforesaid, and shall furnish copies of each budget on which such common charges are based to all Co-Owners. Provided, however, that (i) any increase in the per Unit assessment for any period in excess of twenty percent (20%) of the amount of such assessment for the previous period; or (ii) any expenditure in any one budget period which causes the per unit assessment to increase by more than twenty percent (20%) shall require the approval of sixty-six and two-thirds percent (66-2/3%) in common interest of all Co-Owners. Provided, further, however, that (i) the initial Administrators may elect to assess common charges in an amount less than that required by the budget(s) presented by them; and (ii) increases in assessments due to increasing the number of units of the Regime pursuant to paragraph 29(c) of the Declaration shall not require approvals of the Co-Owners.

Section 2. Payment of Common Charges. All Co-Owners shall be obligated to pay the common charges assessed by the Board of Administrators pursuant to the provisions of Section 1 of this ARTICLE VI at such time or times as the Board shall determine, but in no event less frequently than quarterly.

Common charges shall be assessed and shall be deemed to accrue on an annual basis though the Board of Administrators may, in its discretion, elect to permit installment payment of the same, provided such installments are not less frequently than quarterly. No Agent shall be personally liable for common charges assessed against a Unit subject to a Supplemental Declaration except to the extent of funds collected by the Agent from Time Interest Owners in the Unit for common charges.

No Co-Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the

provisions of the Declaration and applicable restrictions of record) of such Unit, together with his interest in the Common Areas and Facilities (and Limited Common Areas and Facilities, if any) as defined in the Declaration. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of common charges assessed against such Unit prior to the acquisition by the purchaser of such Unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser therefor. Any such purchaser shall be entitled to a statement from the Board of Administrators setting forth the amount of the unpaid assessments against the seller and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Provided, however, that a mortgagee or other purchaser of a Unit at a foreclosure sale or by deed in lieu of foreclosure of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges assessed prior to the foreclosure sale. Such unpaid common charges shall be deemed to be common charges collectible from all of the Co-Owners, including such purchaser, his successors and assigns.

Section 3. Special Assessments. The Board of Administrators may levy special assessments, subject to the limitations and approvals required by Section 1 hereof for common expenses not covered by the annual budget. Such special assessments shall be charged to the Units according to their percentage interests in the Common Areas and Facilities. In addition, the Board may levy special assessments against one or more, but less than all, of the Units with respect to Limited Common Areas and Facilities related to such Units or with respect to any other items of expense incurred with respect to such Units. The period of assessment and manner of payment of such assessments shall be determined by the Board.

Section 4. Collection of Common Charges. The Board of Administrators shall determine common charges against the Co-Owners from time to time and at least annually, and shall take prompt action to collect any common charges due from any Co-Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board of Administrators shall notify the holder of the first mortgage on any Unit (of which it has notice) for which any common charge assessed pursuant to these By-Laws remains unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Co-Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 5. Default in Payment of Common Charges. In the event of default by any Co-Owner in paying to the Board of Administrators the common charges as determined by the Board, such

Co-Owner shall be obligated to pay interest at the maximum allowable legal rate on such common charges from the due date thereof, together with all expenses, including attorneys' fees (as permitted by law), incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expense of the proceedings, including attorneys' fees, in any action to recover the same brought against such Co-Owner, or by foreclosure of the lien on such Unit in like manner as a deed of trust or mortgage of real property. Common charges shall be assessed on an annual basis and shall be deemed to accrue upon assessment although payment may, in the discretion of the Board, be permitted on an installment basis. However, in the event of a default in the payment of any installment for more than thirty (30) days, as provided in Section 4 above, then, in such event, the entire remaining amount of such assessment shall become immediately due and payable.

Section 6. Lien and Personal Obligation. Each assessment provided for in this Article, together with interest and expenses, including attorneys' fees, as provided in Section 5 hereof, shall be a charge on and a continuing lien upon the Unit (or with respect to Units subject to a Supplemental Declaration upon the separate Time Interests in such Units) against which the assessment is made, which such lien shall be prior to all other liens, excepting only:

(i) tax liens on the unit in favor of any assessing unit and special district; and

(ii) all sums unpaid on a first mortgage of record.

Such lien may be filed and foreclosed by suit by the managing agent designated by the Board of Administrators, or by the Board of Administrators under and in accordance with the laws of the State of Indiana governing the filing, enforcement and foreclosure of mechanics' and materialmen's liens; provided, such notice of lien shall not be recorded until such sums assessed remain unpaid for a period of thirty (30) days after the same shall become due. Said notice of lien shall also secure all assessments against the Unit becoming due thereafter until the lien has been satisfied.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose on a Unit (or against a Time Interest in a Unit subject to a Supplemental Declaration) because of unpaid common charges, the Co-Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Co-Owners, or on behalf of any one or more individual Co-Owners if so instructed, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage,

the votes appurtenant to, convey or otherwise deal with the subject, however, to applicable restrictions of record. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the mortgage. Where the mortgagee of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the first mortgage, such purchaser, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Board of Administrators chargeable to such Unit which became due prior to the acquisition of title to such Unit by such purchaser. Such unpaid share of common expenses or assessments shall be deemed to be a common expense collectible from all Co-Owners, including such purchaser, its successors and assigns.

Section 8. Statement of Common Charges. The Board of Administrators shall promptly provide any Co-Owner so requesting the same, in writing, with a written statement of all unpaid charges due from such Co-Owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws:

(a) to enter the Unit in which, or as to which, such violation or breach exists and to make any repairs, and to summarily abate and remove, at the expense of the defaulting Co-Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Co-Owner; or

(c) in any case of flagrant or repeated violation by a Co-Owner, to require such Co-Owner to give sufficient sureties for his future compliance with such condominium documents. The failure of the Board to so act with respect to any such violation or breach shall not be deemed a waiver of the Board's right to act with respect to the same or any other breach or violation.

Section 10. Maintenance and Repair:

(a) By Owners. Each Co-Owner shall clean, maintain, repair and replace, at his sole cost and expense, all portions of his Unit and the limited common areas

appertaining to such Unit which may become in need thereof, including the heating and air-conditioning system (including filters) for each Unit, patios, balconies, entrance ways and doors (exclusive of the fences which shall be maintained by the Association), all bathroom and kitchen fixtures and appliances, light fixtures, interior non-load bearing walls, windows, screens, glass, ceilings, carpeting, drapes and other items within the Unit, whether structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any Common Areas and Facilities not specifically set forth herein and contained therein, and not necessitated by the negligence, misuse or neglect of the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors). Each Co-Owner shall further be responsible for all damages to any and all other Units and/or to the Common Areas and Facilities that his failure to do so may engender;

All damages to the Common Areas and Facilities, intentionally or negligently caused by the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors, shall be promptly repaired by the subject Co-Owner at his sole cost and expense; provided, there is excluded from the provisions contained in this section such repairs necessitated by casualties insured against by the Board of Administrators to the extent the Board receives insurance proceeds for such repairs;

If the Co-Owner does not make those repairs to be made by him within thirty (30) days from written demand by the Board of Administrators, the same may be repaired by the Board and the costs thereof shall be assessed against the Unit owned by the subject Co-Owner;

(b) By Board of Administrators. The Board of Administrators shall maintain, repair and replace all portions of the Common Areas and Facilities, except as provided to the contrary in subparagraph (a) immediately above which shall require same, whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Co-Owner, his family, guests, agents, servants, lessees, employees or contractors, in which case, such expense shall be charged to such Co-Owner except to the extent such damage shall be reimbursed to the Association from insurance proceeds), and the cost thereof shall be charged to all the Co-Owners as a common expense.

Section 11. Restrictions on Co-Owners. No Co-Owner shall perform or cause to be performed any maintenance, repair or replacement work which disturbs the rights of the other Co-Owners, jeopardizes the soundness or the safety of the Condominium or the overall aesthetics of the Property, or reduces the value thereof.

Each Co-Owner shall cause any work so performed or being performed in the Unit, which, in the sole opinion of the Board of Administrators, violates the terms of this section, to be immediately corrected, and he shall refrain from recommencing or continuing any work so in violation without written consent of the Board.

Section 12. Duty to Report. Each Co-Owner shall promptly report to the Board of Administrators or its agent any defect or need for repairs or replacement the responsibility for which is that of the Board of Administrators.

Section 13. Additions, Alterations or Improvements by Board of Administrators. Whenever in the judgment of the Board of Administrators, the Common Areas and Facilities shall require additions, alterations or improvements, the Board of Administrators shall proceed with such additions, alterations or improvements and shall assess all Co-Owners for the cost thereof, as a common charge, subject, however, to the provisions of Section 1 of this ARTICLE I.

Section 14. Additions, Alterations or Improvements by Co-Owners. No Co-Owner shall make any structural addition, alteration, or improvement in or to his Unit, or any addition, alteration or improvement which affects the exterior portion or outward appearance of such Unit, without the prior written consent hereto of the Board of Administrators and Declarant. The Board shall have the obligation to answer any written request by a Co-Owner for approval of a proposed addition, alteration or improvement in such Co-Owner's Unit, within fifteen (15) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Administrators to the proposed addition, alteration or improvement. The provisions of this Section 4 shall not apply to Units owned by Declarant until such Units have been initially sold and conveyed by Declarant.

Section 15. Use of Common Areas and Facilities. A Co-Owner shall not interfere with the use of the Common Areas and Facilities by the remaining Co-Owners and their guests.

→ Section 16. Right of Access. A Co-Owner shall grant a right of access to his Unit to the managing agent and/or any other person authorized by the Board of Administrators or the managing agent, for the purpose of making inspection or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Area and Facility, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Areas and Facilities in his Unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another Unit; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Co-Owner. In

the case of an emergency, such right of entry shall be immediate, whether or not the Co-Owner is present at the time such request for entry is made, or such entry is at a time reasonably convenient to the Co-Owner.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Areas and Facilities and the Condominium in general may be promulgated and amended by the Board. Copies of such rules and regulations shall be furnished by the Board to each Co-Owner, prior to the time when the same shall become effective.

Section 18. Electricity, Water, Sewer and Telephone. If electricity, water, sewer and telephone service is supplied by the public utility companies serving the area directly to each Unit through separate meters, each Co-Owner shall be required to pay the bills for such utilities consumed or used in his Unit. The electricity, water and sewer serving the Common Areas and Facilities shall be separately metered, and the Board of Administrators shall pay all bills for electricity, water and sewer consumed in any portions of the Common Areas and Facilities as a common expense, together with that serving each Unit if not separately metered.

Section 19. Garbage and Trash Removal. Garbage and trash removal may, at the election of the Board of Administrators, be contracted for on behalf of all Co-Owners, with such expense being treated as a common expense hereunder.

ARTICLE VII

RECORDS AND AUDITS

Section 1. Reports. The Board of Administrators or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board of Administrators, minutes of the meetings of the Association, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of the common charges against such Unit, the date when due, the amounts paid thereof, and the balance remaining unpaid. The financial records and books of account shall be available for examination by all the Co-Owners, their duly authorized agents or attorneys and mortgagees at convenient hours or working days that shall be set and announced for general knowledge. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board to all Co-Owners on or before the 15th day of the fifth month following the close of each fiscal year covering the preceding year. In addition, an annual report of the receipts and expenditures of the

Condominium shall be rendered by the Board to all Co-Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year.

Section 2. Common Expense Funds. All sums collected by the Association, either as assessments of the common charges or special assessments, may be commingled in a single fund but they shall be held for the Co-Owners for the purposes for which they are paid and shall, subject to the right of withdrawal or refund hereinafter provided, be credited to accounts from which shall be paid the charges for which the assessments are made. Such accounts shall include the following, or such other and further accounts as the Board of Administrators from time to time shall determine:

(i) GENERAL COMMON EXPENSE ACCOUNT - to which shall be credited collection of that portion of the common expense assessments received for defraying the costs of operating the Condominium on a day-to-day basis, including normal maintenance and repairs, insurance and related charges;

(ii) CURRENT ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited that portion of any common charge assessment to be allocated to current alterations and improvements for the Condominium;

(iii) CAPITAL RESERVE ACCOUNT - to which shall be credited all sums collected which are to be allocated for capital expenditures for the reconstruction, repair and replacement of Common Areas and Facilities at a future date. This fund shall be maintained in a separate interest bearing account with a national bank located in Monroe County, Indiana, and no funds herein may be used for usual and ordinary repair expenses.

All sums collected by the Association, either as assessments of the common charges or special assessments, during any fiscal year and allocated to the General Common Expense Account or to the Current Alteration and Improvement Account or to any other account from which non-capital expenditures may be made, in excess of expenditures during such fiscal year made from or chargeable to said account or accounts may, at the election of the Board, either be transferred to the Capital Reserve Account or applied against and reduce the subsequent year's assessment. All amounts credited to said Capital Reserve Account shall be contributions to capital and shall be held in trust by the Association for future expenditures of a capital nature and shall serve to reduce the assessments required for said capital expenditures.

AMENDMENT TO BY-LAWS

Except as otherwise provided herein, these By-Laws may be modified or amended by the vote of seventy-five percent (75%) in common interest of all Co-Owners, at a meeting of the Association duly held for such purpose. Provided, however, that the provisions of ARTICLE III, Sections 2 and 8, ARTICLE IV, Sections 2, 3, and 4, ARTICLE VI, Sections 1 and 14, insofar as they affect the rights of Declarant, and this ARTICLE VIII may not be amended without the consent in writing of Declarant, so long as Declarant shall be the owner of one or more Units. No such amendment shall become operative unless and until the same is set forth in an amendment to the Declaration and duly recorded in the office of the Recorder for Hendricks County, Indiana. Provided, however, that the Board of Administrators shall give written notice to all holders of mortgages on Condominium Units of such amendment at least thirty (30) days prior to the effective date of such amendment.

EXHIBIT "C"

WOODRIDGE - PHASE I
MASTER SITE PLAN

The plat of survey for Woodridge - Phase I dated JUNE 23, 1978, prepared by Sa. C. MILLER, Registered Land Surveyor, entitled "Master Site Plan, Woodridge - Phase I" and consisting of one sheet, which was attached to this Declaration at the time it was filed for record in the Office of the Recorder of Monroe County, Indiana, in Horizontal Property Plan File No. 1 as Instrument No. 97819, and said Master Site Plan as so filed is incorporated herein by reference as though fully set out herein.

EXHIBIT "D"

BOOK 103 PAGE 404

WOODRIDGE - PHASE I
PLANS & SPECIFICATIONS

The Plans and outline specifications for Woodridge - Phase I more particularly described in the architectural and related drawings for Woodridge - Phase I were attached to this Declaration at the time it was filed for record and are duly filed in the Office of the Recorder for Monroe County, Indiana, in Horizontal Property Plan File No. 1 as Instrument No. 9982C, reference to which is hereby made and said Plans and outline specifications as so filed are incorporated herein by reference as though fully set out herein.

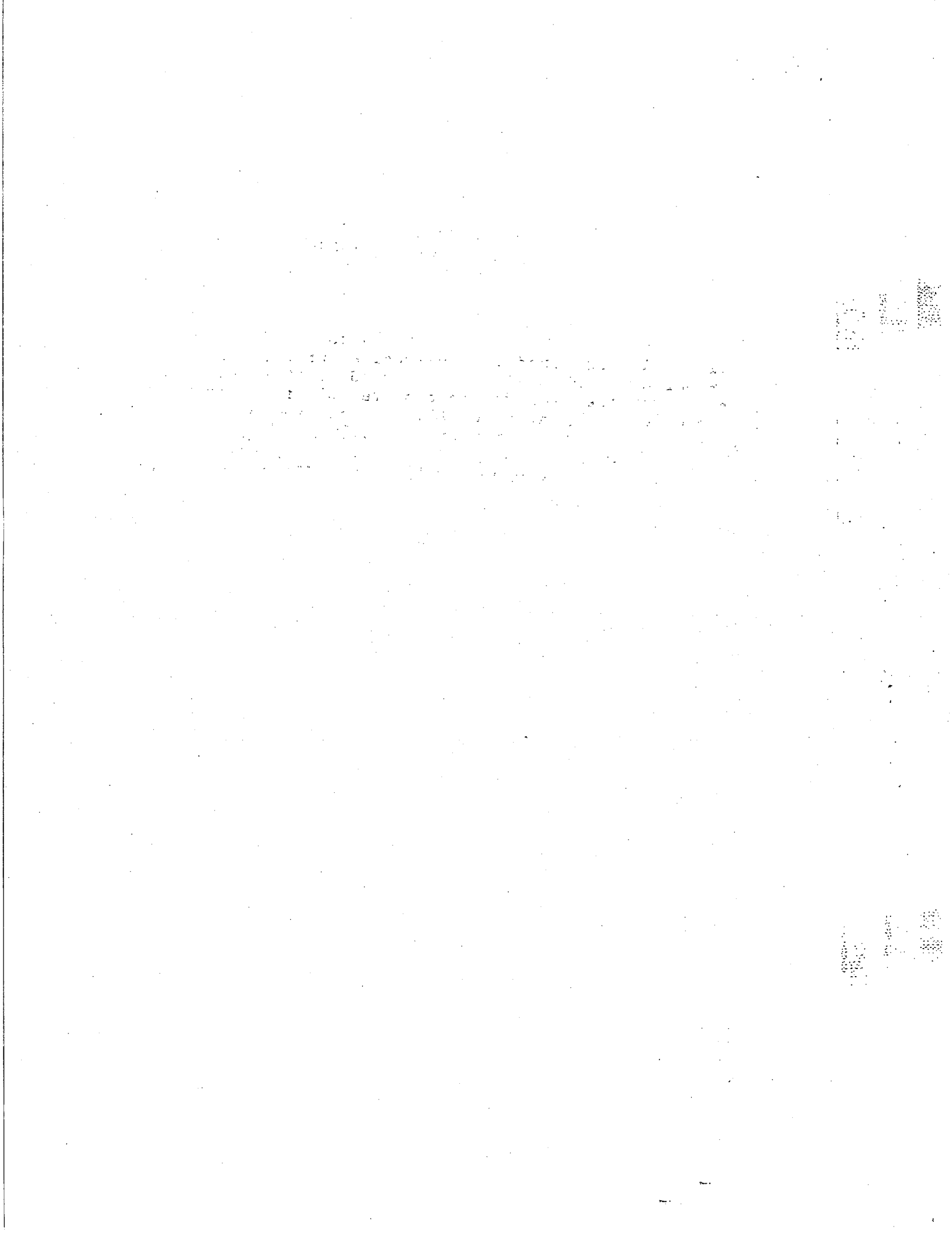


EXHIBIT "E"

WOODRIDGE - PHASE I

<u>Unit Designation</u>		<u>Floor Plan</u>	<u>Adjusted Square Footage</u>	<u>No. of Rooms</u>	<u>Percentage Interest</u>	<u>Address</u>
<u>Bldg.</u>	<u>Unit</u>					
4	BL-34	BL	929		2.1607	9100 South Pointe Ridge Lane
4	A-35	A	647		1.5048	9102 South Pointe Ridge Lane
4	AL-36	AL	822		1.9118	9104 South Pointe Ridge Lane
4	A-37	A	647		1.5048	9106 South Pointe Ridge Lane
4	AL-38	AL	822		1.9118	9108 South Pointe Ridge Lane
4	B-39	B	748		1.7397	9110 South Pointe Ridge Lane
4	BL-40	BL	929		2.1607	9112 South Pointe Ridge Lane
5	BF-41	BF	1088		2.5303	9114 South Pointe Ridge Lane
5	BL-42	BL	929		2.1607	9116 South Pointe Ridge Lane
5	AF-43	AF	987		2.2956	9118 South Pointe Ridge Lane
5	AL-44	AL	822		1.9118	9120 South Pointe Ridge Lane
5	AF-45	AF	987		2.2956	9122 South Pointe Ridge Lane
5	AL-46	AL	822		1.9118	9124 South Pointe Ridge Lane
5	C-47	C	1269		2.9515	9126 South Pointe Ridge Lane

SEE PLANS AND SPECIFICATIONS

<u>Unit</u>		<u>Floor</u> <u>Plan</u>	<u>Adjusted</u> <u>Square</u> <u>Footage</u>	<u>No. of</u> <u>Rooms</u>	<u>Percentage</u> <u>Interest</u>	<u>Address</u>
<u>Bldg.</u>	<u>Unit</u>					
1	C-1	C	1269			
1	AF-2	AF	987		2.9515	9000 South Pointe Ridge Lane
1	AL-3	AL	822		2.2956	9002 South Pointe Ridge Lane
1	AF-4	AF	987		1.9118	9004 South Pointe Ridge Lane
1	AL-5	AL	822		2.2956	9006 South Pointe Ridge Lane
1	AF-6	AF	987		1.9118	9008 South Pointe Ridge Lane
1	AL-7	AL	822		2.2956	9010 South Pointe Ridge Lane
1	AF-8	AF	987		1.9118	9012 South Pointe Ridge Lane
1	AL-9	AL	822		2.2956	9014 South Pointe Ridge Lane
1	BF-10	BF	1088		1.9118	9016 South Pointe Ridge Lane
1	BL-11	BL	929		2.5303	9018 South Pointe Ridge Lane
					2.1607	9020 South Pointe Ridge Lane
2	C-12	C	1269			
2	AF-13	AF	987		2.9515	9022 South Pointe Ridge Lane
2	AL-14	AL	822		2.2956	9024 South Pointe Ridge Lane
2	AF-15	AF	987		1.9118	9026 South Pointe Ridge Lane
2	AL-16	AL	822		2.2956	9028 South Pointe Ridge Lane
2	AF-17	AF	987		1.9118	9030 South Pointe Ridge Lane
2	AL-18	AL	822		2.2956	9032 South Pointe Ridge Lane
2	AF-19	AF	987		1.9118	9034 South Pointe Ridge Lane
2	AL-20	AL	822		2.2956	9036 South Pointe Ridge Lane
2	BF-21	BF	1088		1.9118	9038 South Pointe Ridge Lane
2	BL-22	BL	929		2.5303	9040 South Pointe Ridge Lane
					2.1607	9042 South Pointe Ridge Lane
3	BF-23	BF	1088			
3	BL-24	BL	929		2.5303	9044 South Pointe Ridge Lane
3	AF-25	AF	987		2.1607	9046 South Pointe Ridge Lane
3	AL-26	AL	822		2.2956	9048 South Pointe Ridge Lane
3	AF-27	AF	987		1.9118	9050 South Pointe Ridge Lane
3	AL-28	AL	822		2.2956	9052 South Pointe Ridge Lane
3	A-29	A	647		1.9118	9054 South Pointe Ridge Lane
3	AL-30	AL	822		1.5048	9056 South Pointe Ridge Lane
3	A-31	A	647		1.9118	9058 South Pointe Ridge Lane
3	AL-32	AL	822		1.5048	9060 South Pointe Ridge Lane
3	BL-33	BL	929		1.9118	9062 South Pointe Ridge Lane
					2.1607	9064 South Pointe Ridge Lane

SEE PLANS AND SPECIFICATIONS

BOOK 103 PAGE 405

EXHIBIT "G"
SPECIMEN

SUPPLEMENTAL DECLARATION OF TIME SHARE
COVENANTS, CONDITIONS AND RESTRICTIONS

CONDOMINIUM UNIT _____ IN BUILDING _____,
WOODRIDGE - PHASE _____

THIS SUPPLEMENTAL DECLARATION is made this _____ day of _____, 19____, by _____ ("Declarant"), owner of a condominium unit at the condominium project known as Woodridge-Phase _____, created pursuant to a Declaration of Expandable Condominium recorded on _____, 1978, in Book _____, page _____ in the Office of the Recorder of Monroe County, Indiana. The condominium unit consists of a fee simple interest in Unit No. _____ in Building No. _____ (the "Unit"), together with an undivided interest in the Common Areas and Facilities as set forth in the Declaration, and together with all appurtenant rights and easements.

Declarant proposes to convey undivided interests in the Condominium providing in each deed that the grantee shall have the exclusive right to occupy the Unit and, as between owners of interests in the Condominium, to use the Common Areas and Facilities and the rights and easements appurtenant to the Condominium during one or more of the following Use Periods, and reserving to Declarant and its successors the exclusive right to occupy the Unit and as between owners of interests in the Condominium to use the said Common Areas and Facilities and appurtenant rights and easements, during all other Use Periods; and, for that purpose, has designated Use Periods and intervening Service Periods and has allocated undivided interests in the Condominium to the respective Use Periods so designated in proportion to the original estimated value of each, all as set forth in Exhibit "A", attached hereto.

By this Declaration, Declarant intends to establish a common scheme and plan for the use, enjoyment, repair, maintenance, restoration, remodeling and improvement of the Condominium and the interests therein so conveyed or reserved, and the payment of taxes, assessments and other expenses pertaining thereto, and declares that the Condominium is and shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and improved subject to the following limitations, restrictions, covenants and conditions, all of which are declared to be in furtherance of a plan established for the purpose of enhancing and perfecting the value, desirability and enjoyment of the Condominium and the interests so to be conveyed or reserved. All such limitations, restrictions, covenants and conditions are intended to run with the land, to-wit, the interests so conveyed or reserved, and to inure to the benefit of and be binding

EXHIBIT "F"

WOODRIDGE EXPANSION AREA

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Land being part of Section 22, Township 7 North, Range 1 West, in Clear Creek Township, Monroe County, Indiana, more particularly described as follows:

Commencing at an existing stone marking the Center of the aforementioned Section 22, thence North $00^{\circ}16'05''$ East on and along the west line of the northeast quarter of the aforementioned Section 22, a distance of 1135.71 feet to an iron pin; thence South $13^{\circ}45'28''$ West a distance of 39.37 feet to the Point of Beginning; thence continuing South $13^{\circ}45'28''$ West a distance of 93.21 feet to an iron pin; thence South $60^{\circ}00'00''$ East a distance of 100.00 feet to an iron pin; thence South $30^{\circ}00'00''$ West a distance of 50.000 feet to an iron pin; thence South $15^{\circ}58'13''$ East a distance of 45.00 feet to an iron pin; thence North $74^{\circ}01'47''$ East a distance of 113.00 feet to an iron pin; thence North $6^{\circ}25'51''$ East a distance of 75.20 feet to an iron pin; thence North $69^{\circ}12'23''$ East a distance of 77.59 feet to an iron pin and the most southerly corner of Sublot - Phase II Condominiums as recorded by Instrument No. 83283, Book 096, Page 431 in the Office of the Recorder for said county; thence South $05^{\circ}36'40''$ West a distance of 296.97 feet; thence South $32^{\circ}04'56''$ West a distance of 237.23 feet; thence North $87^{\circ}00'00''$ West a distance of 42.80 feet; thence South $06^{\circ}42'36''$ West a distance of 122.08 feet; thence South $14^{\circ}28'13''$ East a distance of 128.06 feet; thence South $78^{\circ}55'47''$ West a distance of 46.87 feet; thence South $06^{\circ}45'58''$ West a distance of 118.83 feet; thence South $27^{\circ}10'13''$ East a distance of 127.02 feet; thence South $60^{\circ}48'09''$ West a distance of 77.90 feet; thence South $37^{\circ}26'37''$ East a distance of 139.81 feet; thence South $53^{\circ}07'48''$ West a distance of 45.00 feet; thence South $08^{\circ}21'16''$ East a distance of 289.07 feet; thence South $21^{\circ}42'02''$ West a distance of 105.48 feet; thence North $90^{\circ}00'00''$ West a distance of 158.00 feet; thence North $77^{\circ}28'16''$ West a distance of 267.37 feet; thence North $04^{\circ}53'16''$ West a distance of 214.78 feet; thence North $07^{\circ}23'02''$ West a distance of 98.82 feet; thence North $05^{\circ}44'04''$ East a distance of 360.30 feet; thence North $57^{\circ}33'44''$ East a distance of 196.69 feet; thence North $07^{\circ}22'05''$ West a distance of 233.93 feet; thence North $01^{\circ}34'10''$ West a distance of 146.05 feet; thence North $17^{\circ}36'04''$ East a distance of 152.12 feet; thence North $06^{\circ}36'17''$ West a distance of 191.27 feet; thence North $31^{\circ}02'06''$ East a distance of 137.71 feet; thence South $74^{\circ}30'00''$ East a distance of 65.43 feet to the Point of Beginning, containing in all 13.756 acres, subject, however, to all legal highways, rights-of-way and easements of record.

upon each interest so conveyed or reserved and all parties having or acquiring any right, title, interest or estate therein:

1. Definitions. The following terms as used in this Declaration shall have the following meanings:

(a) "Declarant" shall mean Caslon Development Company or any successor in interest by merger, or by express assignment of the rights of Declarant hereunder by instrument executed by Declarant and recorded in the Official Records of Monroe County.

(b) The "Condominium" shall mean the above referred to condominium with respect to which this Supplemental Declaration is made, including all appurtenant rights and easements, and its percentage interest in Common Areas and Facilities as set forth in the Declaration, as amended from time to time.

(c) The "Unit" shall mean the residential Unit included in the Condominium.

(d) "Use Period" shall mean one of the Use Periods designated in Exhibit "A" hereto, being a period established for the exclusive use of the Unit by an Owner; and "Service Period" shall mean one of the Service Periods designated therein. However, so long as an Owner's Time Interest includes two consecutive Use Periods separated by a Service Period, such Service Period shall be added to and be included in the first of two consecutive Use Periods, and shall not be a Service Period within the meaning of this Supplemental Declaration.

(e) "Time Interest" shall mean an undivided interest in the Condominium, together with the exclusive right to use and occupy the Unit during one or more Use Periods as provided in this Supplemental Declaration.

(f) "Original Deed" shall mean the deed from Declarant first recorded after the date hereof which conveys each Time Interest conveyed by Declarant; excluding, however, any deed which conveys the entire interest in the Condominium then held by Declarant, which expressly recites that it is not an original Deed within the meaning of this Supplemental Declaration and that it is intended to substitute the grantee as Declarant hereunder, and which includes an express assignment of the rights of Declarant under this Supplemental Declaration.

(g) "Owner" shall mean and include (i) the grantee or grantees named in each Original Deed to a Time Interest;

(ii) the successive owners of each Time Interest so conveyed by Declarant; and (iii) Declarant with respect to any Time Interest not conveyed.

(h) "Common Furnishings" shall mean furniture and furnishings for the Unit or other personal property from time to time owned or held for use in common by all Owners during their respective Use Periods.

(i) The "Agent" shall mean the Owners' Agent appointed as hereinafter provided.

(j) "Project" shall mean the horizontal property regime of which the Condominium is a part.

(k) "Owners Association" shall mean the Woodridge Association of Owners, Inc., or any successor body thereto.

(l) A "Majority in Interest of Owners" shall mean an Owner or Owners owning in the aggregate more than fifty percent (50%) of the undivided interest in the Condominium.

2. Exclusive Use and Occupancy. Each Owner shall have the exclusive right to occupy the Unit, and as between Owners to use and enjoy the Common Areas and Facilities of the Project and the rights and easements appurtenant to the Condominium during such of the above Use Periods as are set forth in the Original Deed of his interest (and, in the case of Declarant, during all Use Periods not included in any Time Interests theretofore conveyed), and to authorize others so to do, together with the nonexclusive right in common with all other Owners, but only when acting through the Agent (or, if no Agent be appointed and acting, when acting with a Majority in Interest of Owners), to maintain and repair the Unit during Service Periods. No Owner shall occupy the Unit or exercise any other rights of ownership in respect of the Condominium, other than the rights herein provided to him, during any other Use Period unless expressly so authorized by the Owner entitled to occupy the Unit during such Use Period or during any Service Period, except when acting through the Agent (or, if no Agent be appointed and acting, when acting with a Majority in Interest of Owners). Each Owner shall keep the Unit and all Common Furnishings in good condition and repair during his Use Periods, vacate the Unit at the expiration of his Use Period or Periods, remove all persons and property therefrom, excluding only Common Furnishings, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable checkout and other procedures as may from time to time be contained in rules promulgated by the Agent or by a Majority in Interest of Owners.

3. Management. Management, maintenance and repair of the Unit, acquisition, maintenance, repair and replacement of Common

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F.A.S.

Furnishings, and administration of the affairs of Owners with respect to the use and occupancy of the Unit and payment of expenses and costs enumerated in this Supplemental Declaration, shall be under the direction and control of an Agent appointed by a Majority in Interest of Owners. The Agent so appointed shall have exclusive possession of the Unit during the Service Periods and is expressly authorized, in the Agent's discretion and on behalf of the Owners, to do any or all of the following to the extent not inconsistent with directions given by a Majority in Interest of Owners:

(a) To repair, maintain, repaint, remodel, furnish or refurnish the Unit or any part thereof; to establish reserves for anticipated costs, including the acquisition and replacement of Common Furnishings; and to acquire and pay for materials, supplies, furniture, furnishings, labor or services which the Agent deems necessary or proper for the maintenance and operation of the Unit. The Agent shall not, however, make any discretionary capital expenditure which exceeds available reserves by more than One Thousand Dollars (\$1,000) without the prior approval of a Majority in Interest of Owners.

(b) To pay all taxes and assessments, including assessments by the Owners Association or The Pointe Services Association, Inc., and other costs or charges affecting or relating to the Unit and the Project; and to discharge, contest or protest liens or charges affecting the Unit or the Project.

(c) To obtain and pay the cost of electrical, telephone, gas, cable television and other utility services for the Unit; and to apply for and maintain an annual family membership for the Unit in the golf and tennis club at The Pointe so long as such membership is available.

(d) To adopt from time to time and enforce reasonable rules relating to the possession, use and enjoyment of the Unit by the Owners.

(e) To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Condominium and the enforcement of this Supplemental Declaration.

(f) To the extent not provided for in insurance policies maintained by the Owners Association, to obtain and pay the cost of: (i) insurance covering the Unit and the Common Furnishings against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage; (ii) public liability insurance, insuring against liability for personal injury or property damage resulting from an

occurrence in, on or about the Unit; and (iii) any other insurance deemed necessary or desirable by the Agent or by a Majority in Interest of Owners. The policies of insurance shall cover such risks, be written by such insurers, and in such amounts, as the Agent shall deem proper.

(g) To exercise on behalf of the Owners the voting rights and other membership rights of the Unit in the Owners Association and in The Pointe Services Association, Inc. If the notice or agenda for any regular or special meeting of the members of the Owners Association or The Pointe Services Association, Inc. is available within sufficient time, the Agent shall promptly notify each Owner of the items to be discussed and presented at such meeting, as shown by the notice or agenda, and request that each Owner indicate in writing to the Agent his preference as to the vote on items disclosed by the notice or agenda. The Agent shall vote in such manner as may be directed by a Majority in Interest of Owners or, in the absence of direction from a Majority in Interest of Owners, shall vote as the Agent deems to be in the best interest of the Owners. Each Owner authorizes the Agent to act for him at any such meeting and, for this purpose shall deliver to the Agent a proxy authorizing the Agent to act for such Owner at any such meeting whenever requested so to do.

(h) To do all other acts or things necessary or appropriate to the ordinary and necessary operation and maintenance of the Unit, or to preserve and protect the Unit or the Project in the event of any emergency.

(i) To delegate the authority and responsibilities of Agent hereunder to one or more sub-agents for such periods and upon such terms as the Agent deems proper.

(j) To collect, either in advance of disbursement or following disbursement if the Agent advances sums in payment of any of the foregoing, each Owner's share of the aforesaid costs and any other amount properly expended by the Agent; to estimate any such expenditure in advance, and to bill the Owners accordingly; and to take proper steps to enforce any Owner's obligations hereunder.

4. Unit Expenses. Each Owner shall pay:

(a) The cost of long distance telephone charges or telephone message unit charges, firewood or other special services allocable to the occupancy of the Unit during such Owner's Use Period or Periods; the cost to repair any damage to the Unit or to repair or replace any property contained therein on account of loss or damage occurring during his Use Period or Periods; and the cost to satisfy

any expense to any of the other Owners due to any intentional or negligent act or omission of such Owner, his family, guests, invitees, tenants or lessees or resulting from his breach of any provisions of this Supplemental Declaration;

(b) A share of the following costs and expenses (including such thereof as may be included in any assessment by the Owners Association or The Pointe Services Association, Inc.) which bears the same relationship to the whole as such Owner's undivided ownership interest in the Condominium bears to the entire ownership: (i) real property taxes and special assessments; (ii) insurance premiums for fire and extended coverage insurance and other casualty insurance from time to time payable; and (iii) amount necessary to establish proper reserves for the foregoing items;

(c) A share of the following costs and expenses which bears the same relationship to the whole as the number of weeks in such Owner's Use Period or Periods bears to the total of fifty-one (51) weeks included in all Use Periods: (i) basic telephone charges and cost of utility services, the annual charge for a family membership in the golf and tennis facility of The Pointe, which membership shall be continuously maintained on behalf of the Unit so long as such membership is available, costs of other recreational privileges and other standard services; (ii) cost of ordinary repair and maintenance of the Unit, including mail service and associated costs incurred during Service Periods, maid service and acquisition, repair, replacement and maintenance of the Common Furnishings; (iii) premiums for liability insurance; (iv) the Agent's reimbursable administrative expenses and other costs and expenses herein authorized to be paid and not otherwise allocated; and (v) amounts necessary to establish proper reserves for the foregoing items; and

(d) Other costs and expenses elsewhere herein provided to be paid, including the Agent's compensation.

All such payments shall be made through the Agent unless the Agent or a Majority in Interest of Owners otherwise directs. The Agent shall be under no obligation to, but may in its discretion, advance sums required to pay the obligations of any one or more of the Owners or to make the aforesaid payments or incur obligations within the Agent's authority, notwithstanding the failure of any one or more of the Owners to provide funds therefor. The Agent shall not be responsible for the acts or conduct of any of the Owners or for the breach of any of the obligations of any of the Owners hereunder. The Agent shall not be liable to

any Owner in the absence of bad faith or negligence but shall hold the Owners harmless from and against any and all claims, expenses, liabilities, demands, causes of action, awards, or judgments rendered against the Agent or the Owners arising out of or in connection with the negligent conduct of the Agent, its officers, employees or sub-agents.

The Agent may in its discretion estimate the amounts to be paid by each Owner in advance and provide procedures for the payment thereof in equal periodic installments or otherwise, and may require additional or supplemental payments of amounts properly payable by the Owners in addition to any such estimated payments, and may include in any such estimated or supplemental payments provision for payment of the Agent's compensation. Each Owner shall pay to the Agent, within ten (10) days after receipt of a statement therefor, the amount of any costs payable by the Owner hereunder, including estimated costs and amounts required to establish and maintain reserves authorized hereunder.

5. The Agent. Declarant shall act as Agent for a period of _____ years from the date of this Supplemental Declaration or until such earlier date as Declarant may resign by not less than ninety (90) days notice to each of the Owners or a successor Agent may be appointed by a Majority in Interest of Owners.

Each successor Agent shall be a licensed real estate broker selected by, and shall serve during such period as may be determined by, a Majority in Interest of Owners. The appointment of each successor Agent shall be evidenced by a written agreement executed by a Majority in Interest of Owners and by the successor Agent. During any period when no Agent is acting, a Majority in Interest of Owners shall have all of the rights herein conferred upon the Agent.

The Agent shall be entitled to compensation from each Owner for its services as Agent in an amount equal to _____ of the amounts payable by such Owner pursuant to Section 4 of this Supplemental Declaration (excluding therefrom only the Agent's compensation), or to such other compensation as may be agreed upon by the Agent and a Majority in Interest of Owners, and to reimbursement for the reasonable and necessary administrative costs of discharging its obligations hereunder, including properly allocable salaries of administrative, secretarial and other personnel employed at the site.

6. Separate Mortgages. Each Owner shall have the right to mortgage or otherwise encumber his Time Interest. No Owner shall attempt to mortgage or otherwise encumber in any manner whatsoever the Condominium or the Project or any part thereof except his Time Interest, nor shall any Owner have the right or authority so to do. Any mortgage, deed of trust or other encumbrance of any Time

Interest shall be subordinate to all of the provisions of this Supplemental Declaration; and in the event of foreclosure, the provisions of this Supplemental Declaration shall be binding upon any Owner whose title is derived through foreclosure, by private power of sale, judicial foreclosure, deed in lieu of foreclosure, or otherwise.

Notwithstanding any other provision of this Supplemental Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall defeat or render invalid the lien of any mortgage or deed of trust of any Owner's Time Interest if such mortgage or deed of trust is recorded in the Official Records of Monroe County and is given in good faith and for value.

7. Waiver of Partition. No Owner or other person or entity acquiring any right, title or interest in the Condominium shall seek or obtain through any legal procedures, judicial partition of the Condominium or the Project or sale of the Condominium in lieu of partition of any date prior to the the expiration of sixty (60) years after the date of this Supplemental Declaration. If, however, any Time Interest shall be owned by two (2) or more persons as tenants-in-common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Time Interest in lieu of partition as between such co-tenants or joint tenants.

8. Establishing of Time Interests. Any Time Interest conveyed by Declarant and any Time Interest from time to time retained by Declarant shall consist of the right exclusively to occupy the Unit, and as between Owners to use and enjoy the Common Areas and Facilities of the Project and rights and easements appurtenant to the Unit during one or more Use Periods as herein provided, together with the undivided interest in the Project allocated hereunder to such Use Period or Periods. Once a Time Interest has been established by the execution and recording of an Original Deed thereto, no Owner shall sell, convey, hypothecate or encumber less than all of his interest in any Time Interest as set forth in such Original Deed; and any sale, conveyance, hypothecation or encumbrance by any Owner of less than all of his interest in a Time Interest as set forth in an Original Deed shall be null, void and of no effect.

The transfer of any Time Interest shall operate to transfer to the new owner the interest of the prior owner in funds in the hands of the Agent and in Common Furnishings without further instrument of transfer.

9. Damage or Destruction. In the event of any damage or destruction to the Unit or the Common Furnishings, except as otherwise provided in this Supplemental Declaration or the Declaration of Expandable Condominium for Woodridge-Phase _____, the Agent shall forthwith cause such damage to be repaired and shall so apply any

available insurance proceeds. If the damage is not covered by insurance, or if the available insurance proceeds are insufficient, Agent shall assess and the Owners shall pay the cost thereof or deficiency in proportion to their undivided ownership interests in the Condominium, unless the damage was caused by the intentional or negligent act or omission of any Owner, his family, guests, invitees or lessees, in which event the cost of repair or deficiency shall be paid by such Owner.

In the event of any damage or destruction to the Project, Agent shall attend any meeting of members called to determine whether to repair, restore or dissolve the Project, vote at any such meeting on behalf of the Owners and otherwise act on behalf of the Owners to provide for the repair and restoration of the Project; or, in the event the Project is dissolved, to administer the distribution of any and all proceeds of dissolution allocable to the Condominium.

Any proceeds allocable to the Condominium and payable to the Owners as the result of (i) dissolution or termination of the Project for any reason; (ii) any excess of insurance proceeds over the cost of repair or restoration; or (iii) any similar cause, not required to repair or restore the Unit or the Common Furnishings or part thereof, or aid to compensate any one or more Owners for loss or damage to their individual person or property (in which case a distribution shall be with due regard to the loss or damage incurred), shall be distributed to the Owners in proportion to their respective undivided ownership interests in the Condominium. Any assessment properly levied against the Unit by the Owners Association for the purposes of repair or restoration of the Project shall be assessed against and paid by the Owners in proportion to their respective undivided ownership interests in the Condominium.

10. Restriction on Owners. Except as otherwise provided in this Supplemental Declaration by direction of the Agent, by the express consent of all Owners, or required to prevent damage or injury to persons or property in an emergency, no Owner shall make improvements, decorations or repairs to the Unit or the Common Furnishings or contract so to do or subject the Unit or the Common Furnishings to any liens for the making of improvements, decorations or repairs. No Owner shall create or permit to exist any nuisance on the Unit or commit waste with respect to the Unit or Condominium, or permit anything to be done or kept in the Unit which would increase the rate of insurance upon the Unit or the Common Furnishings.

11. Enforcement of Restrictions. In the event that any Owner should fail to comply with any of the provisions of this Supplemental Declaration, the Agent or any other Owner or Owners may bring an action for damages, or to enjoin the violation or specifically enforce the provisions of this Supplemental Declaration, or to enforce any statutory or contractual lien or lien provided herein, including foreclosure of any such lien and the appointment of a

receiver for any Owner or take possession of the Time Interest of any Owner. In any such legal proceeding, the prevailing party shall be entitled to costs and reasonable attorneys' fees. All sums payable hereunder by any Owner shall bear interest at ten percent (10%) per annum from the due date; or, if advanced or incurred by any other Owner or by the Agent and provided herein to be repaid, from ten (10) days after repayment is requested.

The aforesaid remedies shall be cumulative and in addition to all other remedies which may be available at law or in equity; provided, however, that no breach of any provision hereof by any Owner or by Agent, or failure of any Owner or Agent to comply with any provision hereof, shall permit or empower any other Owner to terminate any such provision or excuse any such breach or failure, and each Owner shall continue to perform and comply with and hold his Time Interest subject to all of the provisions of this Supplemental Declaration, notwithstanding any such breach or failure.

12. Lien on Interests. Each Owner shall have a lien in the nature of a mortgage on the interest of each other Owner in the Condominium and Common Furnishings as security for the prompt and faithful performance by such other Owner of the obligations under this Supplemental Declaration and payment of costs of enforcement and reasonable attorneys' fees; provided, however, that, as against any transferee, mortgagee or beneficiary of an Owner's interest acquiring all or any interest in such Owner's interest by deed, mortgage or deed of trust given by such Owner for valuable consideration and accepted by the transferee, mortgagee or beneficiary without notice of default in the payment or performance secured, no such lien shall be effective to secure any past due payment or performance in default at the time of recording such deed, mortgage or deed of trust except to the extent that notice of default in the payment or performance has been given at the time of recording such deed, mortgage or deed of trust. The lien herein created may be enforced by any Owner or the Agent, and the delinquent Owner's interest in the Condominium and Common Furnishings may be sold in accordance with the provisions of the laws of the State of Indiana, relating to mortgage foreclosures. The purchaser at any foreclosure sale shall obtain title subject to the provisions of this Supplemental Declaration. Either the Agent or any Owner or Owners may bid at the foreclosure sale and may hold, lease, mortgage or convey any interest in the Condominium or Common Furnishings acquired at such sale. The aforesaid lien and right of foreclosure shall be in addition to and not in substitution for all other rights and remedies which the Owners or Agent may have hereunder.

13. Protection of Interests. No Owner shall permit his interest in the Condominium or Common Furnishings to be subject to any lien (other than the liens of current real property taxes and the current and future installments of special assessments), claim or charge, the enforcement of which may result in a sale or threatened sale of the interest of any other Owner in the Condo-

um or Common Furnishings or any part of any thereof, or in any
 rference with the use or enjoyment thereof by any other Owner;
 in the event that the sale of the entire Condominium or Common
 ings or the interest of any Owner or any part thereof, or the
 and enjoyment of any thereof by any Owner be threatened by
 on of any lien, claim or charge against the interest of any
 r Owner, or proceedings be instituted to affect any such sale or
 rference, any Owner or Owners acting on his or their own behalf
 hrough the Agent, or the Agent acting on behalf of any one or
 Owners, unless promptly indemnified to his or their satis-
 ion, may, but shall not be required to, pay or compromise the
 , claim or charge without inquiry into the proper amount or
 dity thereof; and, in that event, the Owner whose interest was
 ected to such lien, claim or charge shall forthwith repay the
 nt so paid or expended, together with such reasonable attorneys'
 and related costs as he or they may have incurred.

No Owner shall permit his interest in any funds from time
 ime in the possession of the Agent to be subjected to any
 chment, lien, claim or charge or other legal process, and each
 ll promptly restore any funds held by the Agent in respect of his
 Interest to the extent depleted by reason of the assertion of
 such attachment, lien, claim, charge or other legal process and
 burse the Agent for all reasonable attorneys' fees or other
 s incurred in respect thereof.

14. Existing Condominium Restrictions. Each Owner shall
 ply with and hold his Time Interest subject to the provisions of
 Declaration of Expandable Condominium Woodridge-Phase _____
 e "Condominium Restrictions") recorded on _____, 1978,
 Book _____, page _____, in the Office of the Recorder of Monroe
 nty, Indiana, as heretofore and from time to time hereafter
 nded.

15. Termination. This Supplemental Declaration shall
 minate and be of no further force and effect upon the expiration
 sixty (60) years from the date of execution hereof, or upon
 mination of the Condominium Restrictions, whichever first occurs.

16. Notices. Notices provided for in this Supplemental
 laration shall be in writing and shall be deemed sufficiently
 en when delivered personally or when deposited in the United
 tes mail addressed to any Agent for delivery of notices, or, in
 event of no such designation, at such Owner's last known
 ress, or, if there be none, to the address of the Unit.

17. Severability and Rule Against Perpetuities. If any
 vision of this Supplemental Declaration shall be held invalid, it
 ll not affect the validity of the remainder of this Supplemental
 laration. If any provisions of this Supplemental Declaration
 ld violate the Rule against Perpetuities or any other limitation
 the duration of the provisions contained herein imposed by law,

then such provision shall be deemed to remain in effect only for the maximum permissible period permitted by law or until twenty-one (21) years after the death of the last survivor of the now living descendants of Senator Edward M. Kennedy of Massachusetts, and of former Senator Robert Kennedy of New York, whichever is earlier.

18. Successors. The provisions of this Supplemental Declaration shall be binding upon all parties having or acquiring any right, title or interest in the Condominium or any part thereof and shall be for the benefit of each Owner and his heirs, successors and assigns. Each Owner (including Declarant) shall be fully discharged and relieved of liability on the covenants hereunder, insofar as the same relate to each Time Interest, upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect of such Time Interest to the time his ownership interest terminated. Declarant shall not, however, be discharged and relieved of its obligations as Agent until such time as it shall resign or be replaced as Agent and have performed its obligations as Agent to the time of resignation or replacement.

19. No Exemption. No Owner may exempt himself from liability for any obligations set forth herein by any waiver of the use or enjoyment of the Unit or by any other action.

20. No Waiver. The failure to enforce any provision of this Supplemental Declaration shall not constitute a waiver of the right to enforce such provision thereafter.

21. Interpretation. The section titles at the beginning of each numbered section of this Supplemental Declaration are for convenience only and the words contained therein shall not be considered to expand, modify or aid in the interpretation, construction or meaning of this Supplemental Declaration. As used herein, the singular shall include the plural and the masculine or neuter gender shall include the other genders.

22. Amendment. This Supplemental Declaration may be amended by written instrument executed by Owners holding of record seventy-five percent (75%) or more of the undivided interest in the Condominium; provided, however, that no such amendment may affect or alter the right of any Owner exclusively to occupy the Unit, and as between Owners to use and enjoy the Common Areas and Facilities of the Project, and the rights and easements appurtenant to the Unit, during the theretofore established Use Period or Periods set forth in an Original Deed to his interest unless such Owner shall expressly so consent. Subject to the foregoing provision, any amendment shall be binding upon every Owner and every Time Interest whether the burdens thereon are increased or decreased.

IN WITNESS WHEREOF, the undersigned has executed this supplemental Declaration on the day and year first above set forth.

By: _____

and _____

By: _____

(Add Corporate Acknowledgement)

EXHIBIT "A" TO SUPPLEMENTAL DECLARATION
USE AND SERVICE PERIODS

There will be fifty-one (51) one-week Use Periods each calendar year. Each Use Period shall begin at 5:00 P.M., on the first day, and end at 11:00 A.M., on the last day of the Use Period. The first and last days of all Use Periods are on Fridays. The Use Periods are separated by 11 A.M. to 5 P.M. (6-hour) Service Periods, which are exclusively reserved for maintenance and refurbishment of the Time Interest Owners' Units. In addition, each Unit has a week-long Service Period every year, as set forth herein. Use Periods are numbered and shall be referred to by their number (e.g., Use Period 12).

Open Periods. As each calendar year is divided into fifty-two (52) weeks (364 days), in each normal calendar year there is one "free" day accumulated to make a total of 365 days. In leap years, which occur every four (4) years, there will be an additional day making a total of two (2) accumulated free days in those years (1980, 1984, 1988, etc.). As a consequence of this accumulation, in every sixth (6th) year, the accumulation of seven (7) days results in an unassigned week ("Open Period").

The Open Period of one (1) week shall be offered for rental by the Agent. The Owner of the Use Period immediately preceding the Open Period (Use Period 52) shall be given the option of renting the Open Period before it is offered to the general public. Any income derived from rental of the Open Period may be used in the discretion of the Agent as a reserve fund, or to reduce common expenses in subsequent years.

Use Period 1 shall begin on the first Friday in January of each calendar year, at 5:00 P.M., and continue until 11:00 A.M. on Friday, seven (7) days thereafter. Use Period 2 will begin at 5:00 P.M. on that same Friday, and end at 11:00 A.M. on the Friday, seven (7) days thereafter. Use Periods 3 through 52 will follow the same sequence.

The Use Period Schedule, as it would operate for the calendar year 1978, is as follows:

<u>USE PERIOD</u>	<u>COMMENCEMENT DATE</u>	<u>USE PERIOD</u>	<u>COMMENCEMENT DATE</u>
1	Jan. 6	27	July 7
2	13	28	14
3	20	29	21
4	27	30	28

<u>USE PERIOD</u>	<u>COMMENCEMENT DATE</u>	<u>USE PERIOD</u>	<u>COMMENCEMENT DATE</u>
5	Feb. 3	31	Aug. 4
6	10	32	11
7	17	33	18
8	24	34	25
9	March 3	35	Sept. 1
10	10	36	8
11	17	37	15
12	24	38	22
13	31	39	29
14	April 7	40	Oct. 6
15	14	41	13
16	21	42	20
17	28	43	27
18	May 5	44	Nov. 3
19	12	45	10
20	19	46	17
21	26	47	24
22	June 2	48	Dec. 1
23	9	49	8
24	16	50	15
25	23	51	22
26	30	52	29

The week-long Service Period for the Unit, covered by this Supplemental Declaration, shall be * _____.

ere insert the number of the Use period which will constitute the week-long Service Period for this particular Unit.]