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Amended Restrictive Covenants For Coppergate Phase V

In order to amend and restate in their entirety the Restrictive Covenants for phase V of Coppergate Subdivision recorded March 9, 1995, at Instrument No. 95004466 in the office of the Recorder of Elkhart County, Indiana, respectively, the undersigned developer hereby restates and amends in its entirety the foregoing Restrictions and Covenants, as amended, in order to fully set forth all such Restrictions and Covenants in this restatement, together with certain additional amendments described herein, to impress upon, and to be and remain Covenants running with, the lots numbered 43 through 51, inclusive, in the Coppergate Subdivision, located in the City of Elkhart, Elkhart County, State of Indiana, the lots being more particularly described in the previously recorded plat of Coppergate Subdivision found at Plat Book 22, page 5, in the office of the Recorder.

All of the lots numbered 43 through 51, inclusive, in the Coppergate Subdivision, Phase V shall be subject to and impressed with the covenants, agreements, easements, restrictions, limitations and charges hereinafter set forth; they shall be considered a part of the conveyance of any lot in the subdivision, Phase V without being written therein. The provisions contained herein are for the expressed mutual benefit and protection of the owners, present or future on any and all of the lots in the subdivision, Phase V; the owner or owners, present or future, of any lots included in the subdivision, Phase V, the respective heirs, successors, grantees and assigns. The owner or owners, present or future, of any lots included in the subdivision, Phase V shall be entitled to injunctive relief against any violation or attempted violation of the provisions hereof and further be entitled to damages for any injuries resulting from any violation hereof; but there shall be no right of reversion or forfeiture of title resulting from any such violation.

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ELKHART COUNTY RECORDER
PEGGY A. MILLER
FILED FOR RECORD

1. No building shall be erected, altered, placed, or permitted to remain on the above described real estate other than a single family dwelling and a private garage for not less than two (2) cars nor more than three (3) Cars.

2. No dwelling shall be permitted on any lot having a floor area of the main structures, elusive of one story open porches, breezeways, and garages, of less than one thousand five hundred (1,700) square feet for a one story, nor less than one thousand nine hundred (2,200) square feet for a two story or split level dwelling.

3. No building shall be constructed nearer the street line than twenty-five (25) feet.

4. No building shall be constructed closer than ten (10) feet from the side property line.

5. All houses and buildings built must comply with the regulations regarding sanitary facilities as set forth by Indiana State Board of Health.

6. All improvements shall comply with the R-1 zoning regulations of Elkhart County, Indiana now in existence or as may be hereafter amended.

7. No out building of any kind or description shall be placed in Coppergate Phase 1 (hereinafter referred to as the "subdivision") without the prior written consent of the owners of all real estate within two hundred (200) feet of any boundary of the lot or lots upon which said building is to be placed.

8. Construction of a residence must begin within twelve (12) months from date of ownership and must be completed within twenty-four (24) months from date of ownership.

9. All plans and grade levels must be approved by the developer (Timothy A. Miller is hereinafter referred to as the "developer") or his duly appointed agent.

10. Each home constructed must have a brick mail box with a copper top of the same design and type as specified by the developer.

11. Each home constructed must have a 4' wide sidewalk bordering all roadways adjacent to lot. Sidewalk design and type shall be as specified by the developer.

12. No lot or lots in said subdivision shall be divided in any manner whatsoever for the purpose or with the effect of affording additional building lots in said subdivision.

13. Trash, garbage, and other waste shall be kept only in sanitary containers, all equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. The term waste shall include but not be limited to all discarded household furniture, appliances, building materials, tools, toys, automotive, and other mechanical parts, other household fixtures and equipment of parts thereof which are not in use within the owner's premises. Storage of such items shall be specifically restricted to the area within the principal residential building or to enclosed accessory buildings such as garages, garden sheds, and storage buildings. Exterior storage of such items is specifically forbidden.

14. No burning of any kind, whether indoors or outdoors, of household trash, garbage, or construction material shall be permitted whether or not incinerators are used.

15. Easements are hereby granted to the County of Elkhart, Indiana, all public utility companies including, but not limited to, General Telephone Company, Indiana Michigan Electric Company, And Northern Indiana Public Services Company severally, and private utility companies where they have a certificate of territorial authority to render service, and their respective successors and asigns, to install, place and maintain sewers, water mains, gas mains, conduits, cables, poles, land wires, either overhead or underground with all necessary braces, guys, anchors, and other appliances in, upon, along and over the strips of land designated on the plat and marked "Utility Easement", for the purpose of serving the public in general with sewer, water, gas, electric, telephone service, etc. including the right to use the streets, where necessary, and to overhang lots with aerial service wires said easements for public utilities at all times for any and all of the purpose aforesaid and to trim and keep trimmed any trees, shrubs, or saplings that interfere with any such utility equipment. No permanent building shall be placed on said easement, but same may be used for gardens, shrubs, landscaping and other purposes that do not interfere with the use of said easement for such public utility purposes.

16. No outbuildings or garage when detached from the dwelling may be erected on any building plot until such time as there shall have been first erected thereon the residence to be erected on said building lot and any such outbuilding or garage shall be constructed in a workmanlike manner. No structure of any temporary character: trailer, tent, shack, garage, basement or other outbuilding shall be used as a residence temporarily or permanently.

17. No animals or poultry shall be permitted to be kept or housed in the subdivision. No commercial activity of any kind, including, but not in limitation, the sale or purchase of poultry, fowl, domestic animals or livestock of any kind, shall be permitted. Personal pets will be permitted only when confined to owner's premises or when walking off the premises on a leash. The practice of allowing pets to leave the premises unleashed is strictly forbidden. Boarding or housing of more than two pets of the same kind is strictly forbidden.

18. No manufacturing or commercial enterprise except model homes or homes used as temporary subdivision sales offices shall be maintained upon said real estate. No accumulations of lumber, scrap metal, old automobiles, or junk shall be permitted in the subdivision. No obnoxious or offensive activity shall be carried on any of the lots in said subdivision.

19. Each individual property owner must maintain the drainage system installed on his lot. No grading, planting, sodding, or surface covering shall be applied to the area between a front lot line and the outer edge of the street surfacing which in any manner reduces or impedes the storm drainage effectiveness

(to theirs and their neighbor's property) of elevations and inclines in said street as originally established by the developer of this plat. Persons altering the drainage effectiveness of the system shall be held personally liable for damages resulting from such alterations. The developer and Elkhart County shall have the right to maintain the drainage system, at the expense of the owner, of all property whose owner has altered or failed to maintain such drainage system. This restriction also applies to all drainage systems which are shown in the original plat of the subdivision.

20. No sign of any kind shall be displayed to the public view on any lot except on professional sign of not more than one square foot in area, one sign not more than five square feet advertising the property for sale or rent, and signs used by builder or the developer to advertise the property during the construction and initial sale period.

21. No storage sheds, garden sheds, pool or bath houses, or any other accessory building or enclosed pool shall be permitted without the prior written consent of all contiguous residential property owners which consents shall not be unreasonably withheld. Such structures shall be of high quality, shall be constructed in a workmanlike manner and shall be consistently maintained in an attractive and workmanlike manner. In the event there are no homes built on adjoining lots developer shall have final say.

22. No fences, except decorative fence of a maximum height of two feet six inches (2'6") will be permitted in front of the rear building line of the principal structure on any lot may have a maximum height of six feet (6'). Use of chain link or wire fences in front of said line is specifically forbidden. In addition all fenceing must have written consent from adjoining property owners. In the event there are no homes built on adjoining lots developer shall have final say.

23. No major recreational equipment (for purposes of these restrictions, major recreational equipment is defined as including boats, boat trailers, travel trailers, pickup campers, or coaches designed to be mounted on automotive vehicles, motorized dwellings, tent trailers, and the like, and cases or boxes used for transporting recreational equipment, whether occupied by such equipment or not) shall be parked or stored on any lot except in a carport or enclosed building or behind the nearest portion of a building to a street, provided however, that such equipment may be parked on a lot for a period not to exceed 24 hours during loading or unloading. No such equipment shall be used for living, sleeping, or housekeeping purpose when parked or stored on a lot or in any other location within the subdivision.

24. No automotive vehicles or trailers of any kind or type or parts thereof, whether operative or inoperative, without current licence plates shall be parked or stored on any lot other than in completely enclosed buildings.

25. No excavated dirt of soil shall be removed from the sudvision. All excess dirt and soil shall be placed in low lying areas as directed by the developer.

26. Any dwelling built on two (2) adjoining lots must be so centered on the two lots that at least twenty percent (20%) of the total length of said dwelling, including garage, extends on to each of the two lots.

27. No wood utility poles shall be erected on any lot for any purpose including exterior lights, antennae poles, or basketball goal posts.

28. No exposed fuel tanks shall be installed on any lot.

29. All basements shall have a house erected upon the walls thereof within six (6) months from the date the said basement is dug.

30. All lots shall be mowed, trimmed and free of debris at all times whether vacant or not.

31. No television or communication satellite dishes are permitted to be installed or erected on any lot until such time that they are small enough to be placed inconspicuously in the yard. The acceptable size and concealment shall be established by the developer or its duly appointed agent.

32. All houses shall have installed on the premsies a post light with electric eye in a location approved by the developer and of the same type as those already installed by other residents in the subdivision.

33. No basketball hoops or backboards shall be attached to houses; however basketball hoops and backboards may be attached to metal poles placed in appropriate locations on the lot.

34. There shall be no exterior antennas mounted to a residence or on a lot unless it is approved in writting by the developer.

35. It shall be required that each property owner shall have a landscaped and seeded or sodded yard within four (4) months after completion of the residence.

36. It shall be lawful, not only for developer, his successors and assigns but also for the owner or owners of any lot or lots adjoining or in the neighborhood of the premises hereby granted who have derived or who hereafter derive title from or through the developer of Fireside Homes, Inc., to institute and prosecute any proceeding at law or in equity against any person or persons violating or threatening to violate these restriction. If any person or persons violate or threaten to violate these restrictions herein, it shall be lawful for any person or persons owning any part of the above described real estate to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such restriction and either to prevent him or them from not doing or to recover damages or other dues from such violation.

37. It is expressly provided that a breach of any of the foregoing restrictions, or any re-entry by reason of such breach, shall not defeat or rendor invalid the lien of any mortgage or deed of trust, made in good faith, and for value, as to the said premises, or any part therefore; but said conditions shall be binding upon and effective against any owner of said premises, whose title thereto is acquired by foreclosure, trustees sale, or otherwise, as to any breach occuring after such acquirement of title.

38. Failure by the developer or any other land owner to enforce any restrictions, condition, covenants or agreement herein contained shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to one occuring prior or subsequently thereto.

39. It is expressly agreed that in the event any covenant or condition or restriction hereabove contained or any portion thereof, is invalid or void, such invalidity or voidness shall in no way effect any other covenants, conditions or restrictions.

40. These restrictions and covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these restrictions are recorded, after which time said restrictions shall automatically be extended for a excessive period of ten (10) years unless an instrument signed by a majority of the thenowners of the subdivision lots have been recorded, ageeing to change said restrictions and convenants in whole or in part.

41. The designated common areas #1 & #2 on the plat shall be owned and maintained by the Coppergate home owners association. Until such time that there are thirty (30) property owners in Coppergate any changes to these common areas or the maintenance there of must be approved in writting by the developer. The same applies to the association dues and fees.

42. These restrictions are to run with lots forty three (43) through lots fifty one (51) Coppergate phase five (5).

43. It is expressly provided that the Developer, its successors or assigns, shall have the exclusive right, for a period of fifteen (15) years from the date of the recording of this plat to alter or amend any or all of the restrictions or covenants contained herein in the best interests of enhancing the use and enjoyment of this area and to upgrade the appearance and beauty of these areas. Such amendments signed and recorded in the office of the Recorder of Elkhart County, Indiana, shall become effective upon such recording. This shall include the right to waive any part of the restrictions or conditions as to any particular lot. After fifteen (15) years from the date this plat is recorded, these Restrictions and Covenants may be amended at any time by the recording of such amendments executed by the owners of the fee title of not less than seventy-five percent (75%) of the lots in the Subdivision.

44. The owner of each lot in the Subdivision, by virtue thereof and without further consent, shall become a member of the Association, subject to the Articles of Incorporation and the By-Laws thereof, which are attached, incorporated herein by this reference as Exhibit "A" and recorded in the Recorder's office with this Amendment. However, each lot shall only have one owner for purposes of voting on all matters. The Association shall be authorized to accept any transfer of any lands in the Subdivision from the Developer to be used as common areas for the benefit of Subdivision lot owners. The Association shall be responsible for any common area, including lawn care, signage, mowing, snow plowing, sprinkling, maintenance and such addition to general maintenance activities in the Subdivision as the board of directors shall approve from time to time, and shall generally supervise the appearance of the Subdivision, lots, and dwellings. The Association shall also resolve disputes among owners of lots. For more accurate and complete description of the rights, obligations and duties of the members of the Association, the Articles of Incorporation and By-Laws must be consulted, especially in regards to liens for payments of dues and assessments, and for enforcement of the Association member's obligations; in the event of a conflict therein with any summary description contained in this paragraph, then the Articles of Incorporation and By-Laws shall govern.

45. Consents to Coppergate's Amended Restrictive Covenants by all lot owners are attached hereto as Exhibit "B" and incorporated herein by reference as if fully appearing herein.

DEVELOPER
FIRESIDE HOMES, INC.

By: Timothy A. Miller proxy

Its: President

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, a Notary Public, in and for said County and State, personally appeared Timothy A. Miller, the President of Fireside Homes, Inc., who acknowledged the execution of the foregoing instrument, this 16th day of March, 1995.

WITNESS my hand and Notarial Seal.

My Commission Expires:

9-11-98

Angela M. McDowell, Notary Public
Residing in Elkhart County, Indiana

This instrument prepared by Jacqueline Sells Homann, Attorney-at-Law, Barnes & Thornburg, 301 South Main Street, Suite 305, Elkhart, Indiana 46516, (219) 293-0681

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FILED
IND. SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
COPPERGATE HOMEOWNER'S ASSOCIATION, INC.

The undersigned incorporator, desiring to form a corporation (the "Corporation") pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), executes the following Articles of Incorporation:

ARTICLE 1

Name

Section 1.01. Name. The name of this Corporation is:

Coppergate Homeowner's Association, Inc.

ARTICLE 2

Purposes and Powers

Section 2.01. Type of Corporation. This Corporation is a mutual benefit corporation.

Section 2.02. General Powers and Primary Purposes. The general powers of the Corporation shall be those specified in the Act including but not limited to those found in I.C. 23-17-4-2, and the general purposes for which this Corporation is organized are as follows:

(a) For the acquisition, construction, management, maintenance and care of

"Association" property, as defined in §528(c) of the Internal Revenue Code of 1954, as amended, from time to time ("Internal Revenue Code"), which Association property will include management of, maintenance of, care of and construction on those Lots and/or Dwellings in Coppergate (the "Subdivision") as described in the Declaration of Reservations and Restrictive Covenants affecting the Subdivision, to be recorded in the records of the Elkhart County Recorder's Office, State of Indiana ("Declaration"), a Subdivision located in Elkhart County, Indiana.

(b) Solely in furtherance of the aforesaid purposes, to transact any and all lawful business for which corporations may be incorporated under the Act, provided such business is not inconsistent with the Corporation being organized and operated exclusively for its tax exempt purposes.

Section 2.03. Limitations Upon Powers. No part of the net earnings of the Corporation shall inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any member, Director or Officer of the Corporation or to any private individual or shareholder, except that the Corporation shall be authorized and empowered to pay principal and interest at a reasonable rate not exceeding current market rates on funds loaned or advanced by a member, Director or Officer to the Corporation. No substantial part of the activities of the Corporation shall consist of activities which would result in the taxation of the income to the Corporation under any state or federal law.

In addition, subject to any limitation or restrictions imposed by the Act, or any other law, or any other provision of these Articles of Incorporation, the Corporation shall have the power:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Act, as the same may be amended from time to time;

(b) To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments allowed by law; to pay all expenses in connection with the Association and all office and other expenses incidental to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

(c) To acquire (by gift, purchase or otherwise), own, hold, maintain the property of the Association;

(d) To borrow money, and with the ascent of two-thirds (2/3) of the members, mortgage, pledge, deed and trust or hypothecate any or all of its real or personal property for money borrowed or debts incurred;

(e) To have, exercise and enjoin in furtherance of the purposes herein before set forth any and all powers, right and privileges granted to a corporation by the Not-For-Profit Corporation law of the State of Indiana, as now existing or hereafter amended, and by common law.

The following additional limitations shall be imposed on the powers of the Corporation:

(a) The Corporation shall not issue capital stock;

(b) The Corporation must receive sixty percent (60%) or more of its gross income from membership dues, fees or assessments from the owners of the residential units or residential lots ("Lots");

(c) The Corporation must make ninety (90%) or more of its expenditures for the acquisition, construction, management, maintenance and care of Association property;

(d) Upon dissolution of the Corporation, no member, director, officer, or any other private individual shall be entitled to share in the distribution of the Corporation's assets;

(e) Upon dissolution, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Judge of the Circuit Court of Elkhart County, Indiana, exclusively for such purposes or to such organizational organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

Section 2.04. Non-Profit Purposes.

(a) The Corporation is organized and shall be operated exclusively for the purpose of being a non-profit "Owner's Association", as defined in Section 528(c) of the Internal Revenue Code, as amended, from time to time, or corresponding provisions of any subsequent Federal Tax laws, and its activity shall be conducted in such a manner that no

part of its net earnings shall inure to the benefit of any member, director, officer or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 2.02.

(b) Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not to be carried on by a corporation which qualifies for the exemptions from federal income tax with respect to its exempt function income under Section 528(c) of the Internal Revenue Code, or corresponding provisions of any subsequent Federal tax laws.

ARTICLE 3

Registered Office and Registered Agent

Section 3.01. Registered Office. The street address of the registered office of the Corporation is:

Coppergate Homeowner's Association, Inc.
22261 Fireside Drive
Goshen, IN 46526

Section 3.02. Registered Agent. The name of the registered agent of the Corporation at the registered office is:

Timothy Miller
22261 Fireside Drive
Goshen, IN 46526

ARTICLE 4

Members

Section 4.01. Membership. The Corporation shall have members consisting of such natural persons and entities as may be nominated and elected as such pursuant to the provisions of the Code of By-Laws.

ARTICLE 5

Incorporator

Section 5.01. Name and Address of Incorporator. The name and address of the incorporator is as follows:

Cassidy C. Fritz
Barnes & Thornburg
301 S. Main Street, Suite 305
Elkhart, IN 46516

ARTICLE 6
Provisions for Regulation of Business and Conduct of Affairs of the Corporation

Section 6.01. Management of Corporation. The affairs of the Corporation shall be managed by the Board of Directors of the Corporation.

Section 6.02. Code of By-Laws. Except as may be provided otherwise in the By-Laws, the Board of Directors of the Corporation shall have the power, without the assent of the members, to make, alter, amend or repeal the Code of By-Laws of the Corporation.

Section 6.03. Limitation on Powers of Members and Board of Directors. Notwithstanding any contrary provisions in these Articles, neither the members nor the Board of Directors shall have the power or authority to take or authorize any action which shall deprive the Corporation of its status as a mutual benefit corporation.

Section 6.04. Amendment of Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in the Articles of Incorporation or in any amendment hereto, in any manner now or hereafter prescribed or permitted by the Act or any amendment thereto; provided, nevertheless, that such power of amendment shall not authorize any amendment which would have the effect of disqualifying this Corporation as a mutual benefit corporation, or such equivalent provision as may hereafter exist from time to time.

ARTICLE 7

Dissolution

Section 7.01. Dissolution. In the event of dissolution of the Corporation, assets remaining after payment of all debts of the Corporation shall be transferred by the Board of Directors to the United States, to the State of Indiana, exclusively for public purposes, to the municipality in which the registered office of the Corporation is located, any instrumentality or subdivision thereof, exclusively for public purposes, or to any nonprofit corporation, trust, foundation or other organization whose purposes are substantially the same as those of the Corporation. No member, Director or Officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the assets of the Corporation on dissolution of the Corporation.

IN WITNESS WHEREOF, the undersigned, being the Incorporator designated in Article 5, executes these Articles of Incorporation this 17 day of August, 1994.

Cassidy C. Fritz, Incorporator

CCF06982

BY-LAWS
OF
COPPERGATE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I
Association

Section 1.1. Coppergate Homeowner's Association, Inc. ("Corporation" or " Association") has been formed, as a not-for-profit corporation under the General Not-For-Profit Corporation Act of the State of Indiana, and shall be the governing body for all Lots and/or Dwellings in Coppergate (the "Subdivision") as described in the Declaration of Reservations and Restrictive Covenants affecting the Subdivision recorded in Elkhart County, Indiana, ("Declaration") which incorporates the Articles of Incorporation and these By-Laws by reference. The Association has been established in conjunction with the filing of Declaration by Fireside Homes, Inc. ("Declarant"). The Corporation shall be responsible for the maintenance, repair, replacement, administration and operation of common areas of the Subdivision ("Subdivision" or "Property"), and may enforce any violations of the Declaration. In addition, the Association shall accept any conveyance from the Declarant of any clubhouse and/or recreational facilities in the Subdivision. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of each owner of a Lot and/or Dwelling (the "Owner") in accordance with the provisions contained herein.

ARTICLE II
Membership

Section 2.1. Membership Certificates. As provided by law, each member of the Corporation shall be entitled to a certificate signed by the President and attested by the Secretary certifying the membership held and such other information as may be required by law. The form of such certificate shall be prescribed by the Board of Directors.

Section 2.2. Duration of Membership; Withdrawal. Membership in the Corporation shall terminate upon the relinquishment, whether voluntary or otherwise, of Ownership of a Lot or Dwelling in the Subdivision. The term "Lot" contained in the Articles of Incorporation shall mean and include a Lot and/or Dwelling. All rights and privileges of a member in the Corporation shall cease on the termination of membership. Any member withdrawing from membership shall give written notice of such withdrawal to the President. Such notice shall be presented to the Board of Directors. Withdrawal of a member shall be effective upon fulfillment of all obligations of such member to the date of such meeting, and the Secretary of the Corporation shall thereupon cancel the membership certificate of such member.

Section 2.3. Dues, Fees and Assessments. The amount of any membership fees, dues and assessments, or waiver thereof, applicable to membership in the Corporation or to any class of such membership and the time and manner of payment thereof shall be determined by the Board of Directors. There shall be an assessment of $50.00 against each new lot purchased after March 14th, 1995, payable to the Coppergate Homeowners Association. This assessment shall be applied to the cost of cleaning and maintaining the streets in the Coppergate Development.

Section 2.4 Qualification of Members. Membership of the Corporation shall consist of one class. The Corporation's members shall consist of such natural persons and entities who meet the following criteria: the owner of a lot in the Subdivision, upon the purchase of such lot, shall thereupon become a member entitled to one vote for each lot owned. However, each lot shall only have one owner for purposes of voting under these By-Laws.

ARTICLE III
Meetings of Members

Section 3.1. Quorum. Meetings of the members shall be held at the Property or at such other place in Elkhart County, Indiana as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the members having forty percent (40%) of the total votes shall constitute a quorum. Unless otherwise expressly provided by law, the Articles of Incorporation or these By-laws, any action may be taken at any meeting of the members at which a quorum is present upon the affirmative vote of the members having a majority of the total votes present at such meeting.

Section 3.2. Initial and Annual Meeting. The initial meeting of the members shall be held upon ten (10) days written notice given by the Declarant. Thereafter, there shall be an annual meeting of the members at such time or date as may be designated by written notice of the Board delivered to the members.

Section 3.3. Special Meetings. Special meetings of the members may be called by the President, by a majority of the Board of Directors, or by a petition in writing of at least one-half (1/2) of the members of the Corporation.

Section 3.4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of members and, in the case of special meetings or when otherwise required by law, the purpose for which any such meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member of record, at such address as appears upon the records of the Corporation, and at least ten (10) days before the date of such meeting.

Section 3.5. Waiver of Notice. Notice of any meeting may be waived by any member in writing filed with the Secretary of the Corporation. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 3.6. Voting Rights. Each member of the Corporation shall have the voting rights specified in the Articles of Incorporation.

Section 3.7. Voting by Proxy. A member entitled to vote at any meeting of members may vote either in person or by proxy executed in writing by the member or a duly authorized attorney-in-fact of such member. (For purposes of the section, a proxy granted by telegram by a member shall be deemed "executed in writing by a member.")

Section 3.8. Voting List. The Secretary of Assistant Secretary of the Corporation shall at all times keep at the principal office of the Corporation a complete and accurate list of all members entitled to vote by the Articles of Incorporation. Such list may be inspected by any member for any proper purpose at any reasonable time.

Section 3.9. Conduct of Meetings. Meetings of members, including the order of business, shall be conducted in accordance with Roberts' Rules of Order, Revised, except insofar as the Articles of Incorporation, these By-laws, or any rule adopted by the Board of Directors of members may otherwise provide. The members may, by unanimous consent, waive the requirements of this section, but such waiver shall not preclude any member from invoking the requirements of this section at any subsequent meeting.

Section 3.10. Action by Consent. Any action required to be taken at a meeting of members, or any action which may be taken at a meeting of members, may be taken without a meeting, if, prior to such

action, a consent in writing, setting forth the action so taken, shall be signed by all members entitled to vote with respect thereto, and such consent is filed with the minutes of the proceedings of the members.

ARTICLE IV
Board of Directors

Section 4.1. Duties and Qualifications. The business and affairs of the Corporation shall be managed by the Board of Directors. Each Director shall be a member or designated by a member of the Corporation.

Section 4.2. Number and Election. The initial Board of Directors shall be designated by the Declarant and shall consist of three (3) Directors who shall serve without compensation. Such initial Board shall serve until the qualification of the Directors elected at the initial meeting of voting members held as provided in Section 3.2 hereof. At the initial meeting of voting members held as provided in Section 3.2 hereof, the voting members shall elect the Board which shall consist of three (3) members. In all elections for members of the Board, each voting member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting three (3) board members shall be elected. The voting members having at least three-fourths (3/4) of the total votes may from time to time increase or decrease such number of persons on the Board or may decrease the term of office of board members at any annual or special meeting, provided that such number shall not be less than three (3), but not more than seven (7), and that their term shall expire annually, but that officers and Board members may succeed themselves. Members of the Board shall receive no compensation for their services.

Section 4.3. Vacancies. Any vacancy among the Directors caused by death, resignation, removal or otherwise shall be filled by the remaining Directors. A Director chosen to fill a vacancy shall hold office until the expiration of the term of the Director causing the vacancy and until that director or his successor shall be elected and qualified.

Section 4.4. Annual Meetings. Unless otherwise agreed upon, the Board of Directors meeting shall immediately follow the annual meeting of the members, at the place where such meeting of members was held, for the purpose of election of officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of such annual meeting.

Section 4.5. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board to such effect. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the President or of any three (3) members of the Board and upon forty-eight (48) hours notice specifying the time, place and general purposes of the meeting, given to each Director either personally or by mail, telegram or telephone. Notice of a special meeting may be waived in writing or by telegram. Attendance at any special meeting shall constitute waiver of notice of such meeting.

Section 4.6. Meetings Open to Owners. All meetings of the Board of Directors shall be open to attendance by any Owner.

Section 4.7. Meetings May be Attended by Electronic Voice Communication. Any meeting of the Board of Directors may be attended by means of any form of electronic voice communication, provided that all Directors can simultaneously hear the proceedings and be heard by all the other Directors in attendance at the meeting. A quorum for the meeting so held shall be computed on the basis of all persons in voice contact with each other. Any meeting so held shall be a formal meeting of

the Board of Directors for all purposes, and any business may be transacted at such meeting that could be transacted if the Directors were assembled in physical proximity to each other.

Section 4.8. Quorum. A majority of the entire Board of Directors shall be necessary to constitute a quorum for the transaction of any business, and the act of the majority of the Directors present shall be the act of the Board of Directors unless the act of a greater number is required by law, the Articles of Incorporation, or these By-laws.

Section 4.9. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such consent is filed with the minutes of proceedings of the Board of Directors.

Section 4.10. Committees. The President of the Board of Directors may from time to time create and appoint standing, advisory and special committees of members and other appropriate individuals to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation.

Section 4.11. Removal of Director. Any board member may be removed from office, at any time after the election of Directors at the initial meeting of voting members pursuant to Section 3.2 hereof, by affirmative vote of the voting members having at least three-fourths (3/4) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

Section 4.12. General Powers and Duties of the Board. The powers and duties of the Board shall include but are not limited to the following:

(a) The Board shall provide for the operation, maintenance, repair, replacement and improvement of the Property, as and to the extent not otherwise provided herein.

(b) The Board shall prepare, adopt and distribute the annual budget for the Association and provide the manner of assessing and collecting from the Owners their respective shares of the estimated expenses.

(c) The Board shall have the power to engage contract services to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers.

(d) The Board shall have the power to own, convey, encumber, lease or otherwise deal with property conveyed to or acquired by the Corporation.

(e) The Board by vote of at least three-fourths (3/4) of the entire Board, and without approval from any of the voting members except as hereinafter set forth, may adopt and amend such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and health, comfort, safety and general welfare of the Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all voting members; and if within thirty (30) days from the date of such notice: (i) voting member holding at least one-fourth (1/4)) of the total number of Lots shall file with the Board a written objection to any rule or regulation which affects any portion of the Property, the (ii) if such written objection shall have been received from the voting members as provided in (i) above, such rule and regulation shall be deemed rescinded until approved by the voting Lots.

(f) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and 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 counter-signed by the President of the Board.

(g) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of Owners or any of them.

(h) The Board for the benefit of all the Owners shall acquire and shall pay out of the maintenance fund hereinafter provided for, the following:

(i) Landscaping, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of any Subdivision signs, walls, entrance decorations or common area beautification, as the Board shall determine are necessary and proper, including without limitation, entrance area maintenance, pond maintenance, walking trails, mounds, and other common areas from time to time.

(ii) Any other materials, supplies, equipment, labor, services, maintenance, repairs or beautification which the Board in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class Property or for the enforcement of these restrictions.

(iii) Maintenance and repair of any Dwelling if such maintenance or repair is necessary, lawncare, and refuse collection, in the discretion of the Board, to protect the aesthetic appeal of the Property, and provide for uniform refuse collection on the same day, and uniform yard maintenance to achieve a neat, trimmed and healthy appearance, of the Property or any other portion thereof, and an Owner has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the cost of said maintenance or repair or lawncare, and against all Owners for uniform refuse collection and against all Owners for uniform lawncare, as the Board shall decide.

(i) The Board shall fill any vacancies on the Committee, pursuant to the Declaration.

Section 4.13. Insurance. The Board shall have the authority to purchase insurance in such coverage, with such limits of liability, and with such deductibles as it deems appropriate.

Section 4.14. Liability of the Board Directors. Neither the members of the Board nor the officers of the Corporation shall be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud.

ARTICLE V
Common Expenses - Maintenance Fund

Section 5.1. Preparation of Estimated Budget. Each year or before November 1st, the Board shall estimate the total amount necessary to pay the cost of rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and

replacements, and shall on or before November 15th notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof and containing each Owner's respective assessment; provided, however, that such annual budget shall be furnished to each Owner at least thirty (30) days prior to its adoption by the Board. The initial estimate of the monthly maintenance fund requirement is fifteen dollars ($15.00) per month per Lot. Said "estimated cash requirement" shall be assessed to each Lot and the Owners thereof. On or before January 1st of the ensuing year, and the first of each quarter thereafter in said year, each Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting of voting members as provided for in Section 3.2 hereof, the Board shall supply to all Owners an itemized accounting of the expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting, subject, however, to the provisions of Section 5.2 hereof.

Section 5.2. Reserve for Contingencies and Replacement-Supplemental Budget. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which reserve shall be segregated and allocated for specific purposes. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such portion of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Owner, and thereupon a separate assessment shall be made to each Owner for his proportionate share of such supplemental budget. All Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. Any such separate assessment, if it involves proposed expenditures resulting in a total payment assessed greater than the greater of (i) five time the most recent monthly assessment or (ii) Two Hundred Fifty Dollars ($250.00), shall be subject to the affirmative vote of at least three-fourths (3/4) of the total ownership at a meeting specifically called for approving such separate assessments.

Section 5.3. Regular Assessment Prior to Applicable Date. Anything contrary contained in these By-Laws notwithstanding, the owner of a lot shall not include for purposes of liability for dues and assessments, the declarant or its designee or assignee, until the declarant has completed construction of this Subdivision.

Section 5.4. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period.

Section 5.5. Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures.

ARTICLE VI
Officers

Section 6.1. Officers and Qualifications Therefore. The officers of the Corporation shall consist of a President, a Vice President, a Secretary and a Treasurer. The officers shall be chosen from among the directors. Any two (2) or more offices may be held by the same person except that the duties of President and Secretary shall not be performed by the same person.

Section 6.2. Terms of Office. Each of the officers of the Corporation shall be elected by a majority vote of the Board of Directors at its annual meeting and shall hold office for a terms of one (1) year and until his successor shall be duly elected and qualified, or until resignation, removal or death.

Section 6.3. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors at any meeting thereof, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until his successor shall be duly elected and qualified.

Section 6.4. Removal. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors whenever a majority of Board shall vote in favor of such removal.

ARTICLE VII
Powers and Duties of Officers

Section 7.1. President. The President, if present, shall preside at all meetings of the members and the Board of Directors. Subject to the general control of the Board of Directors, the President shall perform all of the usual duties of the chief executive officer of a corporation.

Section 7.2. Vice President. Subject to the general control of the Board of Directors, the Vice President shall discharge all the usual functions of the President if the President is not present and shall have such other powers and duties as these By-laws or the Board of Directors may prescribe.

Section 7.3. Secretary. The Secretary shall attend all meetings of the members and of the Board of Directors, and keep, or cause to be kept, a true and complete record of the proceedings of such meetings, and he shall perform a like duty, when required, for all committees appointed by the President of the Board of Directors. If required, he shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. He shall attend to the giving and serving of all notices of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these By-laws or the board of Directors may prescribe.

Section 7.4. Treasurer. The Treasurer shall keep or cause to be kept correct and complete records of account, showing accurately at all times the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 7.5. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these By-laws or the board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

Section 7.6. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contract and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the President and, if required, attest by the Secretary.

Section 7.7. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

ARTICLE VIII
Amendments

Section 8.1. Amendments. The power to make, alter, amend or repeal all or any part of these By-

laws is vested in the Board of Directors. The affirmative vote of a majority of the entire Board of Directors shall be necessary to effect any such changes in these By-laws.

ARTICLE IX
Dispute Resolution Procedures

Section 9.1. Arbitration. In the event any Owner determines that the appearance, maintenance, aesthetic appeal, or other matter in connection with the Property or any part thereof is unacceptable, then such dispute, controversy or claim shall, upon the request of such Owner, be submitted to and settled by the Board. Each Owner affected by such dispute, controversy or claim shall appear before the Board to be heard, and the determination of the board shall be final and conclusive upon each Owner. The submission to the Board, and the dispute resolution procedure, shall take place within a thirty (30) day time period. It is the intent of this Article IX to resolve disputes among Owners regarding maintenance of each Dwelling and Lot in the Property. The notice of any such meeting of the Board shall be given as provided for a special meeting thereof, to each affected Owner. If an affected Owner fails to appear or otherwise respond to the Board, the Board's determination shall nevertheless be final and conclusive upon such Owner.

ARTICLE X
Collection of Fees, Dues and Assessments

Section 10.1. Collections. The right to enforce these By-laws by injunction, is hereby vested in the Corporation. These By-laws, and covenants and restrictions of the Declaration, may all be enforced by a civil action for damages and by any other appropriate remedy at law or in equity. If any person or persons shall violate or attempt to violate any of the terms hereof, it shall be lawful for the Corporation to proceed wither in law or in equity, against such person or persons, violating or attempting to violate any such covenants, and to enjoin them from so doing, to recover damages for such violation and to seek all other appropriate relief, including any action to collect fees, dues and assessments not paid when due. In the event the Corporation should employ counsel to enforce any of the foregoing, all costs incurred in such enforcement, including reasonable attorneys' fees, shall be paid by the member against whom such enforcement action is brought, and the Association, shall have a lien upon such Lot or Dwelling to secure such member's payment of all such costs. Upon nonpayment of any amounts due the Association hereunder, when due, then the Association also shall be entitled to file a Notice of Intention to Hold a Lien against that member's Lot or Dwelling, which lien may be enforced in the same manner as is provided in the mechanic's lien statutes of the State of Indiana, without relief from valuation and appraisement laws.

Dated this 16th day of March, 1995.

Timothy A. Miller — Title: PRESIDENT

Kathy Lenhart — Title: SEC.