

CODE OF BY-LAWS
OF
TAMARACK HOMEOWNERS ASSOCIATION, INC.

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ARTICLE I
Identification and Applicability

Section 1.01. Identification and Adoption. This Code of By-Laws (the “By-Laws”) is adopted contemporaneously with the execution of a certain Declaration of Covenants and Restrictions of Tamarack (the “Declaration”) (as the same may be amended and supplemented) creating Tamarack (hereinafter referred to as “Tamarack”). The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Paragraph 1 of the Declaration containing definitions of terms. These By-Laws shall constitute the By-Laws of the Corporation (as defined herein).

Section 1.02. Name, Principal Office and Registered Agent. The name of the Corporation is Tamarack Homeowners Association, Inc. (hereinafter referred to as the “Corporation”). The post office address of the principal office of the Corporation is M/I Homes, 8425 Woodfield Crossing Boulevard, Suite 100W, Indianapolis, Indiana 46240; the name and street address of its Registered Agent is Community Association Services of Indiana, 11711 North College Avenue, Suite 100, Carmel, Indiana 46032. The location of the principal office of the Corporation, or the designation of its Registered Agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors by filing with the Indiana Secretary of State.

Section 1.03. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Lot or any part of the Real Estate, shall be subject to the restrictions, terms and conditions set forth in the Declaration and these By-Laws, and to any rules and regulations adopted by the Board of Directors as herein provided.

ARTICLE II
Meetings of Corporation

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02 hereof), receiving the annual budget, and for such other purposes as may be necessary or required by the Declaration or these By-Laws.

Section 2.02. Annual Meetings. The annual meeting of the members of the Corporation shall be held in the fourth quarter of each calendar year. At the annual meeting the Owners shall (subject to the provisions of Section 3.02 hereof) elect the Board of Directors of the Corporation

in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Corporation may be called by resolution of the Board of Directors or upon a written petition of Owners who have in the aggregate at least a majority of the votes of all Owners. The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held at any suitable place in Hamilton County, Indiana or any contiguous county, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member entitled to vote thereat not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their respective Lots and not otherwise. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Corporation to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Corporation with its name and address in accordance with Section 8.01 of these By-Laws. Such Mortgagee may designate a representative to attend the meeting. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting and Conduct of Meetings.

(a) Number of Votes. With respect to each matter on which a Member of the Corporation is entitled to vote, the Corporation shall have two (2) classes of membership with the following voting rights:

(i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of the Corporation, but all of such persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the registered agent of the Corporation. Each Class B Member shall be entitled to ten (10) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Corporation. The Class B membership shall cease and terminate upon the Applicable Date. The “Applicable

Date” is the last to occur of (i) the date upon which the written resignation of the Class B Members is delivered to the Registered Agent of the Corporation; (ii) within one hundred twenty (120) days after the date when eighty percent (80%) of all Lots have been conveyed by Declarant to third party purchasers who will reside on such Lots; or (iii) May 1, 2026.

(b) Multiple Owners. Where the Owner of a Lot constitutes or consists of more than one person, or is a partnership, there shall be only one vote for such Lot. At the time of acquisition of title to a Lot by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Corporation an irrevocable proxy appointing one of such persons or partners as the voting representative for such Lot, which shall remain in effect until all of such parties constituting such multiple Owner or the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Lot. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Lot.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Corporation stating who is authorized to vote on behalf of said corporation or trust.

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

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Indiana Nonprofit Corporation Act of 1991, as amended (hereinafter referred to as the “Statute”), the Owners representing twenty percent (20%) of the votes of all Owners shall constitute a quorum at all meetings.

(f) Conduct of Annual Meeting. The President of the Corporation shall act as the Chairman of all annual meetings of the Corporation if he is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the votes of all Owners attending the annual meeting.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Corporation and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

(3) Budget. The budget for the current fiscal year shall be presented to the Owners.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least seven (7) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The foregoing provisions are subject to the provisions of Section 3.02 hereof.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the votes of all Owners attending the annual meeting.

(6) Adjournment.

(g) Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III Board of Directors

Section 3.01. Management. The affairs of the Corporation and Tamarack shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Initial Board of Directors shall be composed of three (3) persons. After the Applicable Date, the Board of Directors shall be

composed of three (3) persons. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. Initial Board of Directors. The Initial Board of Directors shall be Keith Blais, Jonathan Isaacs and Jodi Rana (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these By-Laws or the Declaration or elsewhere (a) the Initial Board shall hold office until the Applicable Date, as set forth in Paragraph 10 of the Declaration, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Lot by any type of juridic acts, inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws, or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

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

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof, at least one (1) member of the Board of Directors shall be elected at each annual meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date as provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date one (1) member of the Board of Directors shall be elected for a three (3) year term, one (1) member for a two (2) year term, and one (1) member for a one (1) year term so that the terms of at least one (1) of the Directors shall expire annually. If such first election is at a special meeting, the Directors elected shall serve for the applicable period plus the time from the special meeting to the first annual meeting. There shall be separate nominations for the office of each Director to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05 of this Article III. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 3.05. Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the votes of all Owners at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, providing for the administration of the Corporation, the management, maintenance, repair, upkeep and replacement of the Common Area (unless the same are otherwise the responsibility or duty of owners), the establishment of a budget, and the collection and disbursement of the Common Expenses. The Board may, on behalf of the Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) protection, surveillance and replacement of the Common Area; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

- (b) landscaping, maintenance and upkeep of the Common Area, such maintenance obligation specifically includes, but is not limited to, signage, drainage areas and related facilities, ponds and lakes, recreational facilities, private streets, alleys and drives;

- (c) assessment and collection from the Owners of each Owner's respective share of the Common Expenses;

- (d) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

- (e) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

- (f) procuring and maintaining for the benefit of the Corporation and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(g) paying taxes assessed against and payable with respect to the Common Area and paying any other necessary expenses and costs in connection with the Common Area;

(h) comply with the Zoning Commitments;

(i) comply with any Operation and Maintenance Manuals relating to storm water and drainage facilities on the Real Estate;

(j) comply with all contracts, leases and other agreements related to street lights; and

(k) resolving any eminent domain action with respect to any Common Area; provided however that any resolution involving an offer greater than Five Thousand and 00/100 Dollars (\$5,000.00) shall require the consent of a majority of Owners.

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

(a) to employ a Managing Agent to assist the Board in performing its duties;

(b) to purchase, lease or otherwise obtain for the Corporation to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;

(d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;

(e) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

(f) to open and maintain a bank account or accounts in the name of the Corporation; and

(g) to promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and Common Area (in addition to those set forth in the Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners. Such rules and regulations may provide that an

Owner's failure to comply with such rules and regulations may result in (i) the imposition of fines by the Corporation against the Owner; and/or (ii) such Owner losing the right to use the Common Area and related facilities.

Section 3.08. Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Ten Thousand Dollars (\$10,000.00) without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

- (a) contracts for replacing or restoring portions of the Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;
- (b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget; and
- (c) expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.09. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

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

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

Section 3.11. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken thereat, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12. Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.13. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Tamarack or the Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

Section 3.14. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in such action, suit or proceeding where such Director is adjudged liable for bad faith, gross negligence or willful misconduct in the performance of his duties. The Corporation shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the votes of the Owners that such Director was not guilty of gross negligence or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Bond. The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the Treasurer of the Corporation and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. A Managing Agent shall provide such bond at its expense. For all officers and directors, the expense of any such bonds shall be a Common Expense.

Section 3.16 HOA Act. Notwithstanding any provision of this Declaration to the contrary, the Corporation shall be run with due regard and in compliance with the Homeowner's Association Act, Indiana Code Section 32-25.5 *et seq.*, as amended (the "HOA Act"). As a part of this obligation, the Corporation shall (i) maintain the roster and other information regarding

the Owners and make such information available to the Owners as required under Section 32-25.5-3-1 of the HOA Act, (ii) shall prepare and adopt an annual budget and make records available to the Owners consistent with the requirements and procedures of Section 32-25.5-3-3 of the HOA Act, (iii) not enter into any contract or borrow funds in violation of Sections 32-25.5-3-4 and 32-25.5-3-5, respectively, of the HOA Act, and (iv) maintain and follow a grievance resolution procedure required under Section 32-25.5-5 of the HOA Act, which procedure is set forth in Section 9.05 of these By-Laws. In the event of a conflict between the Declaration, HOA Act and these By-Laws, the HOA Act shall control.

ARTICLE IV Officers

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

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

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

Section 4.04. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

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

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

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

ARTICLE V Assessments

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by an accountant approved by the Board, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Annually, before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption, and, if so adopted, shall be the basis for the Regular Assessments for the next fiscal year. At the annual meeting of the Owners, the Budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of the Owners present either in person or by proxy; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments, and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Assessments shall, in addition, be established to include (1) Regular Assessments; (2) the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area that must be repaired and replaced on a periodic basis ("Replacement Repair Fund"). The Replacement Reserve Fund shall be used for these purposes and not for usual and ordinary maintenance

expenses. By way of example only, the Replacement Reserve Fund will be used for repairing and replacing items such as pumps, filters, landscaping (other than annual plantings and mulch), equipment, playground facilities, clubhouse furnishings and equipment, and private streets and alleys. Usual and ordinary expenses which will not be paid out of the Replacement Reserve Fund include but are not limited to, snow removal, fertilization, annual plantings, mulch, and preventive maintenance contracts. Such Replacement Reserve Funds for capital expenditures and replacement and repair of the Common Area shall be maintained by the Corporation in a separate interest-bearing account with one or more banks or savings and loan associations authorized to conduct business in Hamilton or Marion County, Indiana as selected from time to time by the Board.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Corporation, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments and Additional Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred ten percent (110%) of such last approved budget, as a temporary budget.

Section 5.03. Regular Assessments. The annual budget, as adopted by the Owners, shall contain a proposed assessment against each Lot equal to the Common Expenses multiplied by a percentage equal to one divided by the total number of Lots in the Real Estate. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds. The Regular Assessment against each Lot shall be paid in advance in equal annual installments, with the payments due on the first day of January. Payment of the annual installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors. An Owner may elect to pay assessments annually, in advance. Annual installments of Regular Assessments shall be due and payable automatically on its due date without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget:

- (i) If the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal

year, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(ii) If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Regular Assessment annually in advance, then the adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as provided herein, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 8.02 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations.

The budget and Regular Assessment shall increase at such time(s) as Declarant installs or constructs any recreational areas, including but not limited to, pool(s), clubhouse, trails, basketball courts and/or playgrounds.

Payment of Regular Assessments prior to the Applicable Date with respect to each Lot shall commence on the date of conveyance of such Lot by Declarant or current owner to a new owner ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next payment is due. Thereafter, payment of Regular Assessments shall be paid annually. Annual installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws or the Declaration, the

Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, prorated in equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05. Additional Assessments. In the event that Declarant constructs any recreational or similar facilities that are for the sole benefit and use of the Owners of Lots in a particular section, the expenses associated therewith shall be an Additional Assessment. Any Additional Assessment will be assessed only against benefited Lots in an amount equal to the expenses multiplied by a percentage equal to one (1) divided by the total number of Lots. Additional Assessments shall be included in the annual budget and shall be due monthly, on the first day of each month.

Section 5.06. Replacement Reserve Fund. Prior to the Applicable Date, ten percent (10%) of the Capital Contribution (as defined in Section 5.08 below) shall be deposited into the Replacement Reserve Fund (as established by Section 5.02) until the balance of such Replacement Reserve Fund is Twenty-Five Thousand Dollars (\$25,000.00). Thereafter, deposits into the Replacement Reserve Fund will cease unless and until expenditures are made from such fund, at which time fifty percent (50%) of the Capital Contribution will again be deposited into such fund until the balance of such fund again reaches Twenty-Five Thousand Dollars (\$25,000.00). After the Applicable Date, one hundred percent (100%) of the Capital Contribution will be deposited into the Replacement Reserve Fund regardless of the balance of such fund.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date applicable to the Replacement Reserve Fund shall be held by the Initial Board and used for those expenses described in Paragraph 5.08. To the extent that such Replacement Reserve Fund is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date.

Section 5.07. Payment of Assessments by Declarant. The Declarant shall not be assessed any portion of any Regular, Special, or Additional Assessment. Prior to the Applicable Date, Declarant hereby covenants and agrees to pay to the Corporation an amount equal to the difference, if any, between the expenditures of the Corporation made pursuant to this Declaration and the aggregate amount of all Regular, Special, and Additional Assessments collected by the Corporation. Any such payment by the Declarant shall not establish any precedent for further or additional payments. Further, Declarant may advance funds to offset deficits on terms and conditions acceptable to the Board of Directors and Declarant.

Section 5.08. Capital Contribution. At the closing of the first purchase of a Lot containing a Dwelling Unit from Declarant or the original third-party builder, the purchaser is required to pay an amount equal to fifty percent (50%) of the Regular Assessment due on such Lot as purchaser's initial contribution to the Replacement Reserve Fund and working capital fund of the Corporation. This sum is not an advance payment of Regular Assessments, but is allocated to the reserve fund and working capital fund to meet unforeseen expenditures and

operating expenses and to purchase additional equipment and services. After the Applicable Date, the balance of the working capital fund shall be transferred to the Corporation. At such times as the balance of the working capital fund is Twenty-Five Thousand and 00/100 Dollars (\$25,000.00), Declarant may reimburse itself from such capital contributions for any subsidies paid or advances made to offset deficits. Once Declarant is reimbursed, such amounts shall be deposited into the working capital fund, regardless of the balance of such working capital fund.

Section 5.09. Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Assessments, Additional Assessments and Special Assessments or from contributing toward the Common Expenses or toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Area or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular, Additional and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment, Additional Assessment or Special Assessment when due, the lien for such Assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors for and on behalf of the Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Assessment, Additional Assessment or Special Assessment, the Board of Directors may, in its discretion, accelerate the entire balance of unpaid assessments and declare the same immediately due and payable. The Board of Directors may, at its option, bring suit to recover a money judgment for any unpaid Regular Assessment, Additional Assessment or Special Assessment, without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment, Special Assessment or Additional Assessment, whether by foreclosure or otherwise, the Board of Directors, for and on behalf of the Corporation, shall be entitled to recover from such Owner the costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Chase Bank, Indianapolis, N.A., from time to time by, or if said bank is no longer in existence then such rate charged by another national bank in Hamilton County, Indiana, as selected by the Board of Directors, during the unpaid period plus twelve percent (12%).

Section 5.10. Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Section or elsewhere in the Declaration, Articles and these By-Laws, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment, Additional Assessment or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments, Additional Assessments or Special Assessments thereafter becoming due or from the lien therefor. Any such unpaid Regular Assessments, Additional Assessments or Special Assessments, the lien for which has been

divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Lot from which it arose).

ARTICLE VI Covenants and Restrictions

Section 6.01. Covenants and Restrictions. Paragraph 21 of the Declaration establishes covenants and restrictions on the use and enjoyment of the Lots, Dwelling Units, Real Estate and Common Area which shall be in addition to any other covenants or restrictions contained herein and in the Plats. All such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the Corporation. An Owner and/or the Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the Articles or the Declaration, Declarant shall have, for so long as Declarant owns any Lot or any of the Real Estate, the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by persons other than Declarant), as Declarant deems advisable or necessary in its sole discretion to aid in (i) the construction of Dwelling Units; (ii) the sale of Lots and Dwelling Units; and (iii) the conducting of any business or activity attendant thereto. Such Declarant's rights shall include, but not be limited to, construction and use of model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices on the Real Estate. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Area, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Real Estate at any time.

Section 6.02. Right of Entry. All Owners and occupants of a Lot and Dwelling Unit shall be deemed to have granted the right of entry thereto to the Managing Agent, if any, or any other person authorized by the Board of Directors in case of any emergency originating in or threatening his Lot or Dwelling Unit, whether the Owner is present at the time or not.

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

ARTICLE VII
Amendment to By-Laws

Section 7.01. Amendment to By-Laws. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in Section 22 of the Declaration. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of Declarant.

ARTICLE VIII
Mortgages

Section 8.01. Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagee, shall notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and its name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these By-Laws or otherwise shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of the Declaration, these By-Laws, or proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under the Declaration or these By-Laws which is not cured within sixty (60) days.

Section 8.02. Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments, Additional Assessments, Special Assessments or other charges against the Lot, which statement shall be binding upon the Corporation and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.03 hereof.

Section 8.03. Right of Mortgagee to Pay Real Estate Taxes or Insurance Premiums. Mortgagees shall have the right, but not the obligation, (1) to pay any taxes or other charges against the Common Area which are in default and (2) to pay any overdue premiums on insurance for the Common Area or to secure new insurance for the Common Area on the lapse of a policy with fifteen (15) days notice to the Corporation. Any mortgagee making such payment shall be owed immediate reimbursement by the Corporation.

ARTICLE IX Miscellaneous

Section 9.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 9.02. Membership Certificates. Each Member of the Corporation shall receive a certificate from the Corporation, signed by the President or Vice-President, and Secretary or Assistant Secretary thereof, stating that he is a Member of the Corporation. Such certificates shall be non-transferable and a Member's certificate shall become void and of no force and effect upon sale by a Member of his Lot. Such membership certificates shall be in a form and style determined by the Board.

Section 9.03. Personal Interests. No member of the Corporation shall have or receive any earnings from the Corporation as a result of being an officer or director of the Corporation, except a member may receive principal and interest on moneys loaned or advanced to the Corporation as provided in the Statute.

Section 9.04. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or in his absence the Treasurer. Any one of the documents heretofore mentioned in this section for use outside the ordinary course of business of the Corporation or any notes or bonds of the Corporation shall be executed by and require the signature of the President and Secretary.

Section 9.05. Dispute Resolution.

(a) Introduction

The Corporation, Declarant, and all persons subject to this Declaration (collectively, the "Parties") agree to encourage the amicable resolution of disputes involving matters such as the initial construction and development of Real Estate, the repair, restoration or replacement of the Real Estate, contributions to the Regular, Additional, or Special Assessments, replacement reserve, working capital fund, and the budget, including Common Expenses. To that end, and to avoid the financial and emotional costs associated with litigation, the Parties agree that should a Claim (as defined below) arise out of or be in relation to the Real Estate or any Governing Documents (as defined below), and the Parties are unable to resolve the Claim through direct discussion, the Parties shall attempt in good faith to resolve the Claim promptly

by mediation between the Parties. If the mediation does not prove successful, either Party may seek to resolve the Claim through binding arbitration. Accordingly, each Party covenants and agrees that this Section applies to all Claims.

(b) Definitions

(i) “Claim” means any grievance or dispute between Parties involving the Real Estate or Governing Documents, except Exempt Claims as they are defined below. “Claims” include, without limitation:

A. Claims arising out of or relating to the interpretation, application, or enforcement of the Governing Documents.

B. Claims relating to the rights and/or duties of Parties under the Governing Documents.

C. Claims relating to the design, construction, or maintenance of the Real Estate.

(ii) “Claimant” means any Party having a Claim against any other Party.

(iii) “Exempt Claims” refers to grievances or actions which are exempt from this Section. “Exempt Claims” include:

A. The Corporation’s claim for Assessments due from an Owner (other than Declarant), and any action by the Corporation to collect Assessments from an Owner (other than Declarant).

B. An action by a Party to obtain a temporary restraining order or equivalent emergency equitable relief to maintain the status quo and preserve the Party’s ability to enforce the provisions of the Declaration.

C. Enforcement of the easements, architectural control and use restrictions of the Declaration.

D. A suit to which an applicable statute of limitations would expire within the notice period of this Section, unless a Party against whom the Claim is made agrees to toll the statute of limitations as to the Claim for the period reasonably necessary to comply with this Section.

E. A dispute that is subject to alternate dispute resolution - such as mediation or arbitration - by the terms of applicable law or another instrument, such as a contract or warranty agreement, in which case the dispute is exempt from this Section, unless the Parties agree to have the dispute governed by this Section.

- (iv) “Respondent” means any Party responding to a Claim.
- (v) “Governing Documents” means, singly or collectively as the case may be, the Declaration, the Plats, these By-Laws and the Articles, as any of these may be amended from time to time. An appendix, exhibit, schedule, or certification accompanying a Governing Document is a part of that Governing Document.

(c) Mediation.

(i) Notice. Claimant must notify Respondent of his demand for mediation of his Claim in writing (the “Claim Notice”), stating plainly and concisely: (1) the nature of the Claim, including date, time, location, persons involved, and Respondent’s role in the Claim; (2) the basis of the Claim (i.e., the provision of the Governing Documents or other authority out of which the Claim arises); (3) what Claimant wants Respondent to do or not do to resolve the Claim; and (4) that the Claim Notice is given pursuant to this Section. The Claim Notice for mediation may be made concurrently with the filing of a demand for arbitration (as provided in sub-paragraph (d) below), but in such event mediation shall proceed in advance of binding arbitration, and the binding arbitration shall not commence until the mediation process has completely concluded.

(ii) Location of Mediation. The location of any mediation will be Hamilton County, Indiana.

(iii) Choice of Mediator. Once a Respondent receives a Claim Notice, the Respondent will have twenty (20) days to respond to the Claimant’s Claims. Within ten (10) days after the Respondent submits his response, both Parties must also exchange a list of five (5) acceptable mediators. The mediation will be conducted by a single mediator mutually agreed to by the Parties from the mediator list. If the Parties do not have a mutually agreeable mediator on their lists, the Parties will have to reach an agreement upon a mediator with the only requirement being that the mediator must have experience serving as a mediator and must have technical knowledge or expertise appropriate to the subject matter of the Claim. The Parties will have ten (10) days to agree to a mediator after the lists have been exchanged.

(iv) Role of Mediator. Once the date of the first formal mediation session is set, the mediator may require the Parties to submit (a) a mediation statement clarifying the disputed issues, as well as each Party’s position and a summary of arguments supporting that position, and (b) the name and title of the person or persons who will attend and have authority to make settlement

decisions binding on the respective Parties. At all times during the mediation process, the mediator will maintain impartiality, though he may give his views, opinions or settlement proposals as a means to move the dispute toward resolution. However, the mediator's views, opinions, and settlement proposals shall not be deemed to be legal advice. Information exchanged during the mediation is confidential unless it otherwise would be discoverable or admissible at another legal proceeding.

(v) Waiver of Mediation. If Claimant does not submit the required list of mediators, cannot reach an agreement with Respondent as to an acceptable mediator within the ten (10) days after the lists of mediators have been exchanged, ever fails to attend a formal mediation session, or in any other way fails to participate in the mediation process, the Claimant will be deemed to have waived the Claim and the Respondent will be released and discharged from any and all liability to Claimant on account of the Claim.

(vi) Enforcement of Resolution. Any settlement of a Claim through initial negotiation or subsequent mediation will be documented in writing and signed by the Parties. Any settlement agreement that they may enter into during the mediation process is fully binding and enforceable by any Court with jurisdiction of the Claim. Thus, if any Party thereafter fails to abide by the terms of the agreement, then the other Party may file suit or initiate administrative proceedings to enforce the agreement without the need to again comply with the procedures set forth in this Section. In that event, the Party taking action to enforce the agreement is entitled to recover from the non-complying Party all costs incurred in enforcing the agreement, including, without limitation, attorney's fees and court costs.

(vii) Termination of Mediation. If the Parties do not settle the Claim within sixty (60) days after the Claim Notice, or within a time deemed reasonable by the mediator, the mediator will issue a notice of termination of the mediation proceedings indicating that the Parties are at an impasse and the date that mediation was terminated. Thereafter, Claimant may make a demand for binding arbitration if the Claimant did not already simultaneously make one at the time that the Claimant made a demand for mediation.

(viii) Partial Resolution of Claims. If the Parties were able to resolve some, but not all, of the Claims at issue at the mediation, then the issues that were resolved will be documented in writing and signed by the Parties as provided in sub-paragraph (vi) above. These claims will not be at issue in the binding arbitration and shall be enforced in the same manner as discussed in sub-paragraph (vi) above.

(ix) Allocation of Costs. Except as otherwise provided in this sub-

paragraph (ix), each Party bears all of its own costs incurred prior to and during the proceedings described above, including its attorney's fees. Respondent and Claimant will equally divide all expenses and fees charged by the mediator.

(d) Arbitration

(i) Matters to be submitted to Binding Arbitration. Any Claim which would be subject to mediation as set forth in this Section is also subject to binding arbitration.

(ii) Initiation of Claim. Arbitration of any Claim shall be initiated by a Claimant making a written demand therefor after all attempts at a meaningful mediation have failed. The demand for arbitration shall take the same form as the Claim Notice set forth in sub-paragraph (c)(i) above. As discussed above, a Claimant can simultaneously demand mediation and arbitration, but the demand for arbitration must be held in abeyance until the mediation process has been completed.

(iii) Location of Arbitration. The location of any arbitration will be in Hamilton County, Indiana.

(iv) Selection of Arbitrators. Unless otherwise agreed to in writing by the parties to the arbitration, the Claimant and Respondent shall each choose one arbitrator. These two (2) arbitrators will, in turn, then agree upon a third arbitrator.

(v) Arbitration Procedures. The arbitrators shall commence hearings within thirty (30) days of the initiation of the arbitration process. Prior to the hearings, Claimant or Respondent may send out requests to compel document production from the other Party. Disputes concerning the scope of document production and or may be ordered by the arbitrators to the extent reasonable. When rendering a decision, the arbitrators may base such decision only on the facts presented in the course of arbitration and shall not modify or amend the provisions of any Governing Document. Subject to the other terms hereof, if a Party fails or refuses to appear at and participate in an arbitration hearing after due notice, the arbitrators may hear and determine the Claim upon evidence produced by the appearing Party.

(vi) Applicable Rules. Notwithstanding any other provisions of the Governing Documents, the foregoing agreement to arbitrate shall be subject to the rules set forth in the Federal Arbitration Act. Except where contrary to the provisions set forth in the Governing Documents, the arbitrator shall apply the rules set forth in the Federal Arbitration Act to the arbitration of any Claim. However, the parties may agree in writing to any additions, deletions or changes to the applicable arbitration rules.

The foregoing agreement to arbitrate does not constitute any agreement or consent to arbitrate any Claim not described in this Section or with any person not named or described herein. Any arbitration proceeding initiated under the terms of this Section may, at the request of either of the Parties may be joined or consolidated with other arbitration proceedings involving additional parties if the Claim and the subject of such other proceedings arise out of common or interrelated factual occurrences.

(vii) Binding Arbitration. THESE BY-LAWS CONTAIN A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES. Any award of the arbitrator shall be final and binding upon the Parties and judgment thereon shall be entered by any court having jurisdiction.

(viii) Costs. The arbitration costs shall be borne equally by the Parties, except that each Party shall be responsible for its own expenses.

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**AMENDMENTS TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
OF TAMARACK**

These Amendments to the Amended and Restated Declaration of Covenants and Restrictions of Tamarack were made as of the date set forth below by Tamarack Homeowners Association, Inc.

WITNESSETH

WHEREAS, the Hamilton County, Indiana subdivision commonly known as Tamarack ("Subdivision") was originally created and formed pursuant to certain Plats filed with the Office of the Recorder of Hamilton County, Indiana; and

WHEREAS, in conjunction with the Plats, the Subdivision was formed pursuant to a certain "Declaration of Covenants and Restrictions of Tamarack," recorded in the Office of the Recorder of Hamilton County, Indiana, on July 2, 2019, as **Instrument No. 2019028603** ("Original Declaration"); and

WHEREAS, the Original Declaration was amended and restated by an "Amended and Restated Declaration of Covenants and Restrictions of Tamarack," recorded in the Office of the Recorder of Hamilton County, Indiana, on October 16, 2019, as **Instrument No. 2019051241** ("Amended Declaration"); and

WHEREAS, the developer of the Subdivision caused to be incorporated under the laws of the State of Indiana a not-for-profit corporation under the name Tamarack Homeowners Association, Inc. ("Association") for the purpose of managing the affairs, enforcing the restrictions, and maintaining the Common Areas of the Subdivision; and

WHEREAS, the Amended Declaration can be amended, at any time, upon approval of the Owners representing not less than seventy-five percent (75%) of the Lots in the Subdivision; and

WHEREAS, after notice of the proposed amendments was duly given to the members of the Association, the Owners representing at least seventy-five percent (75%) of the Lots in the Subdivision approved the following amendments to the Amended Declaration.

NOW, THEREFORE, the Amended and Restated Declaration of Covenants and Restrictions of Tamarack is hereby amended as follows:

AMENDMENT 1

Section 21(p) of the Amended Declaration, as previously amended, shall be DELETED in its entirety:

AMENDMENT 2

A new Section 33 is added to the Declaration, which shall read, in its entirety, as follows:

33. Leasing. The leasing of Lots in Tamarack is subject to the following provisions:

(a) “Rental” and “Lease” Defined. For the purposes of this Section 33, “rented” or “leased,” as used interchangeably herein (or any derivative thereof, singular or plural), shall mean leased or rented or occupied, whether or not for compensation of any kind, by anyone other than an Owner of the Lot together with members of his or her household. However, the Rental Cap and Waiting Period will not apply to any situation where a Lot is occupied by members of the Owner’s immediate family. For purposes of this Section 33, “immediate family” shall only include the Owner’s parents, children, stepparents, stepchildren, or spouse/significant other. This kind of “family” occupancy will not be considered a “rental” in the context of the Rental Cap and Waiting Period; provided, however, the Owner and occupants will still be subject to the remaining requirements of this Section 33.

Any Lot owned by a Trust, Fiduciary, or corporate entity, such as, but not limited to, a corporation or limited liability company (LLC) shall not be deemed to be a rental, provided that the resident is the Trustee, the Fiduciary of an Estate, a beneficiary of the Trust or Estate, or an owner/shareholder of the corporate entity or LLC, and further provided that no rent, payment, service, or other consideration is paid or provided to the Owner or any other party or entity in exchange for or in connection with that occupancy.

(b) Rental Cap. No more than five percent (5%) of the Lots may be leased at any given time, except as may be otherwise provided in this Section 33 (herein referred to as the "Rental Cap"). If at any time such number of Lots are leased, an Owner who wants to lease his or her Lot which is not already rented shall be placed on a waiting list. When an existing tenant moves out, the Owner of that Lot shall immediately notify the Association of such fact. Additionally, when an existing tenant moves out, the Owner must re-rent the Lot within sixty (60) days of the tenant vacating the Lot. If the Owner does not re-rent the Lot within sixty (60) days of the tenant moving out, the Owner will go to the back of the waiting list and that Lot cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Lots. Prior to the execution of any lease, the Owner must notify the Association as to that Owner's intent to lease his or her Lot.

(c) Effective Date. The "Rental Cap" and "Waiting Period" shall not apply to the Owner of any Lot which is being leased as of the date on which these leasing restrictions are recorded (the "Recording Date"), so long as the Owner delivers to the Managing Agent, within sixty (60) days after the Recording Date, a copy of each executed lease of such Owner's Lot(s) which is in effect as of the Recording Date ("Grandfathered Owners"). The Grandfathered Owners shall not be subject to the Rental Cap or Waiting Period but shall be subject to the remaining provisions of Section 33. However, when the Grandfathered Owners convey title to such Lot(s) to another Owner after the Recording Date, such Lot(s) shall immediately become subject to the Rental Cap and Waiting Period. The failure of any Owner of a rented Lot to deliver a copy of his or her lease within said sixty (60) day period shall result in said Owner's Lot being subject to the Rental Cap and Waiting Period (from and after the date of expiration of such pre-Recording Date lease). Any Lot falling under this exception shall, nevertheless, be counted as one of the five percent (5%) of Lots that may be rented.

(d) Hardship Exceptions and Waiver. An Owner may request the Board to waive the "Rental Cap" if the Owner establishes to the Board's satisfaction that it will cause undue hardship. If the Board approves in writing of the Owner's request, the Owner may rent said Lot, subject to further conditions or limitations imposed by the Board in its discretion, but only if the Owner satisfies all other requirements of Section 33. Such decision is at the sole discretion of the Board. Examples of "undue hardship" include, but are not limited to:

- i. Temporary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of Tamarack made necessary due to a change of employment;
- ii. Necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners; or

iii. Military service of an Owner.

(e) Lease Conditions.

- i. All leases, including renewals, must be in writing, and no lease may be entered into for a term of less than one (1) year. Owners cannot lease, rent or operate their Lot on a hotel, transient or short-term rental basis, which is defined as a term of less than one (1) year. This short-term rental prohibition includes, without limitation, the use of a short-term rental platform through which unaffiliated parties offer to rent a home or portion thereof to an occupant and collect consideration for the rental from the occupant (such as, but not limited to, Aribnb, Vrbo, and similar companies).
- ii. A copy of each executed lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Association by the Owner within fifteen (15) days after execution. Additionally, the Owner must provide the Association with the names and contact information of all tenants.
- iii. No portion of any Lot other than the entire Lot shall be leased or rented for any period. No subleasing is permitted.
- iv. All leases must be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, and rules and regulations, to the same extent as if the tenant were an Owner. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease.
- v. All leases shall provide for direct action by the Association against the tenant with or without joinder of the Owner of such Lot. If such provision is not in the lease, it will be deemed to be in the lease.
- vi. The Owner cannot be delinquent in the payment of any assessments or other charges to the Association. If at any time an Owner becomes delinquent, the Board may revoke said Owner's right to lease the Owner's Lot, even if during the term of a lease.

(f) Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association for compliance with the requirements of the Declaration, the By-Laws, and rules and regulations.

(g) Violations. Any lease or attempted lease in violation of the provisions of this Section 33 is voidable at the election of the Board. In the event of a violation of this Section 33, the Association may exercise all available remedies at law or equity, including, without limitation, bringing an action for injunctive relief to remove the tenant(s). The Association shall have the right to recover all costs associated with enforcement from the offending Owner, including, but not limited to, attorneys' fees and court costs.

(h) Burden of Proof. If at any time a Lot is not occupied by one of the Owners thereof, there shall be a presumption that the Lot is being leased, and the Owners shall have the burden of proving to the satisfaction of the Board that the occupancy is not in violation of this Section 33, including, but not limited to, providing a written statement of the nature and circumstances of the occupancy and any written document or memorandum that is the legal basis for the occupancy. Any occupancy pursuant to a rent to buy contract or similar arrangement or pursuant to any option to purchase by anyone other than an Owner is deemed to be a lease subject to the restrictions of this Section 33. Any land contract or similar agreement must be recorded with the Hamilton County Recorder to be deemed valid. If such land contract, or a validly executed memorandum thereof, is not recorded at the time of execution, it will be considered a lease for purposes of this Section 33.

(i) Three-Year Waiting Period (the "Waiting Period"). In addition to all other provisions of this Section 33, for a period of at least three (3) consecutive years after an Owner's acquisition of title to a Lot, said Owner must own the Lot before he or she can lease such Lot. After such time, the Lot may be leased if all other conditions of this Section 33 are satisfied and the Rental Cap has not already been reached. The Board may, at its discretion, grant exceptions to the Waiting Period upon a showing of undue hardship, as set forth in Section 33(d) herein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we, the undersigned, do hereby certify that all requirements for and conditions precedent to these Amendments have been fulfilled and satisfied, hereby execute said Amendments, and hereby certify the truth of the facts herein stated, this 4th day of December, 2023.

TAMARACK HOMEOWNERS ASSOCIATION, INC.

Bryan D. Bransteter
Signature of President

Bryan D. Bransteter
Printed

Brett S. Foster
Signature of Secretary

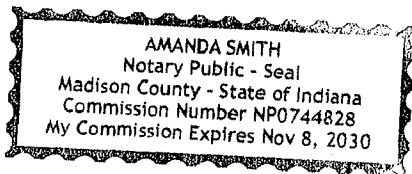
Brett S. Foster
Printed

STATE OF INDIANA)

COUNTY OF Hamilton

Before me a Notary Public in and for said County and State, personally appeared Bryan D. Bransteter and Brett S. Foster, the President and Secretary, respectively, of the Tamarack Homeowners Association, Inc., who acknowledged execution of the foregoing for and on behalf of said corporation and its members and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal this 4th day of December 2023.



Amanda Smith
Notary Public, Signature
Amanda Smith
Printed

My Commission Expires:

Nov. 8, 2030

Residence County: Madison

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law." Gregory A. Chandler, Esq.

This instrument prepared by, and should be returned to, Gregory A. Chandler, EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th Street, Suite B, Indianapolis, IN 46216.

2019051242 DECL \$25.00
10/16/2019 09:02:03AM 28 PGS
Jennifer Hayden
Hamilton County Recorder IN
Recorded as Presented

CDH

**Cross Reference Instrument No. 2019028604 (Instrument No. of Initial Villas Declaration
recorded in Hamilton County, Indiana
Recorder's Office)**

AMENDED AND RESTATED

DECLARATION OF COVENANTS AND RESTRICTIONS

OF

VILLAS AT TAMARACK

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**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
OF
VILLAS AT TAMARACK**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS of Villas at Tamarack (the "Villas Declaration") made this ____ day of October, 2019, by M/I Homes of Indiana, L.P., an Indiana limited partnership ("Declarant").

WITNESSETH:

A. Declarant has executed that certain Declaration of Covenants and Restrictions of Villas at Tamarack recorded July 2, 2019 as Instrument No. 2019028604 in the Office of the Recorder of Hamilton County, Indiana (the "Initial Villas Declaration").

B. Declarant desires to amend and restate the Initial Declaration in its entirety as set forth herein.

C. Under Section 18(b) of the Initial Villas Declaration, prior to the conveyance of the first Lot to an Owner, Declarant may unilaterally amend this Declaration.

D. As of the date hereof, Declarant has not conveyed a Lot to an Owner.

AMENDMENT AND RESTATEMENT

NOW, THEREFORE, the Initial Villas Declaration is hereby amended and restated in its entirety by this Declaration as follows:

WITNESSTH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner in fee simple title to certain real estate located in Hamilton County, Indiana, more particularly described and depicted on the attached **Exhibit A** and **Exhibit B**, respectively, which are incorporated herein by reference (herein referred to as the "Real Estate"), for the development of Villas at Tamarack, an attached single family housing development in Hamilton County, Indiana to be comprised of Lots 34A&B through 48A&B, inclusive (the "Development"). A portion of the Real Estate is more particularly described as Lots 34A&B through 44A&B, 47A&B and 48A&B (all inclusive) and will be more particularly described on the Plats (as defined in Section 1(p)) to be recorded in the office of the Recorder of Hamilton County, Indiana.

B. Declarant hereby subjects the Real Estate to the provisions of this Declaration of Covenants and Restrictions of Villas at Tamarack (the "Villas Declaration").

C. Declarant by execution of this Villas Declaration assures that all properties which are conveyed which are a part of the Real Estate shall be conveyed subject to the terms and conditions of this Villas Declaration, which shall run with the Real Estate and be binding upon all parties having any right, title or interest in the Real Estate, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner.

D. The Real Estate is also subject to the Master Declaration (defined below) pursuant to which the Master Association (defined below) has been formed.

NOW, THEREFORE, Declarant hereby makes this Villas Declaration as follows:

1. Definitions. The following terms as used in this Villas Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) “Articles” or “Articles of Incorporation” means the Articles of Incorporation of Villas Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(b) “Common Area” means the area designated as such upon the Plats and all improvements located thereon.

(c) “Declarant” shall mean and refer to M/I Homes of Indiana, L.P., an Indiana limited partnership and any successors and assigns whom Declarant designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant. The consent of M/I Homes of Indiana, L.P. is required for any assignment of Declarants rights hereunder. Such consent shall not be unreasonably withheld.

(d) “Duplex Unit” means one-half (1/2) of any building generally designed for residential occupancy to accommodate more than one (1) Dwelling Unit and constructed on any part of the Real Estate (including one-half (1/2) of the party wall separating such Duplex Unit from the adjoining, attached Duplex Unit contained within the same building), it being understood that the lots in the Real Estate have been configured to accommodate the construction of attached Duplex Units which may be acquired, held, transferred, sold, hypothecated, leased, rented, improved, used and occupied as separate and distinct parcels of real property subject to the provisions of this Villas Declaration.

(e) “Dwelling Unit” means one of the living units, including a Duplex Unit, located upon a Lot.

(f) “Easements” means all of the easements identified on a Plat to be burdened by such easement(s) and are more particularly described in the Master Declaration.

(g) “Lot” means any plot of ground designated as Lots 34 through 48, inclusive, upon the Plats, and upon which one (1) Dwelling Unit is constructed, may be constructed or exists thereon. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon. The Plats divide the Real Estate into lots numbered 34 through 48. Such

lots are further divided on the Plats into two (2) lots to accommodate construction, development and sale of a duplex building containing two (2) Dwelling Units. Each such divided lot shall constitute a "Lot" hereunder.

(h) "Master Board of Directors" means the governing body of the Master Corporation.

(i) "Master Corporation" means Tamarack Homeowners Association, Inc.

(j) "Master Declaration" means the Declaration of Covenants and Restrictions recorded as Instrument No. 2019028603 in the Hamilton County Recorder's Office, as may be amended from time to time.

(k) "Master Common Expense" means expense for the administration of the Master Corporation, expenses for the upkeep, leasing, maintenance, repair and replacement of the Common Area and all sums lawfully assessed against the members of the Master Corporation.

(l) "Master Declarant" means the Declarant.

(m) "Member" means a member of Villas Corporation.

(n) "Mortgagee" means the holder of a first mortgage lien on a Lot.

(o) "Owner" means a person, firm, Villas Corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot.

(p) "Plat" or "Plats" shall mean the survey of Tamarack Secondary Plat Section One and the Lots, Easements and Common Area shown thereon prepared by Stoeppelwerth & Associates, Inc., certified by Dennis D. Olmstead under date of _____ as Job No. 77345MI-S1 and recorded of even date herewith in the Office of the Recorder of Hamilton County, Indiana and any additional subdivision or similar plat executed by Declarant (or any other owner of such property) recorded in the public records of Hamilton County, Indiana, pursuant to which any additional portions of the Real Estate are subjected to this Declaration as part of Villas at Tamarack.

(q) "Villas at Tamarack" means the name by which the Real Estate which is subject of this Villas Declaration, shall be known.

(r) "Villas Board of Directors" means the governing body of Villas Corporation elected by the Members in accordance with the Bylaws of Villas Corporation.

(s) "Villas Bylaws" shall mean the Bylaws of Villas Corporation and shall provide for the election of directors and officers and other governing officials of Villas Corporation.

(t) “Villas Common Expense” means expenses for administration of Villas Corporation and all sums lawfully assessed against the Members of Villas Corporation.

(u) “Villas Corporation” means the Villas at Tamarack Homeowners Association, Inc., its successors and assigns, a nonprofit corporation, whose Members shall be the Owners of Lots, or appointees as provided in Section 7 of this Villas Declaration, such Villas Corporation being more particularly described in Section 7 of this Villas Declaration.

(v) “Villas Replacement Reserve Fund” means the fund established pursuant to and more particularly described in Section 14(b) of this Villas Declaration.

2. Villas Declaration. Declarant hereby expressly declares that the Real Estate shall be held, conveyed and transferred in accordance with the provisions of this Villas Declaration.

3. Villas at Tamarack. The legal description for each Lot shall be as follows:

Lot _____ in Tamarack, a subdivision in Hamilton County, Indiana, as per plat thereof recorded _____ as Instrument Number _____ in the Office of the Recorder of Hamilton County, Indiana.

4. Lot Boundaries and Access. The boundaries of each Lot shall be as shown on the Plats.

5. Common Area. All Common Area designated as such on the Plats, including, but not limited to, the ponds, drainage areas, and recreational areas, but excluding all Lots and Easements located on the Lots, is Common Area under the Master Declaration and governed by the terms and conditions of the Master Declaration.

6. Easements. All Easements designated as such on the Plats, including, but not limited to, Landscape Maintenance Access Easement, Drainage and Utility Easements, are Easements under the Master Declaration and governed by the terms and conditions of the Master Declaration.

7. Villas Corporation; Membership; Voting; Functions.

(a) Membership in Villas Corporation. Declarant and each Owner of a Lot which is subject to assessment shall, automatically upon becoming an Owner, be and become a Member of Villas Corporation and shall remain a Member until such time as his ownership of a Lot ceases at which time his membership shall terminate and will be transferred to the new Owner of his Lot; provided, however, that any person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless he acquires fee simple title to such Lot, at which time he shall automatically be and become an Owner and a Member of Villas Corporation.

(b) Voting Rights. Villas Corporation shall have two (2) classes of membership with the following voting rights:

(i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of Villas Corporation, but all of such persons together shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine. In no event shall more than one (1) vote be cast with respect to any such Lot.

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of Villas Corporation. Each Class B Member shall be entitled to ten (10) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of Villas Corporation. The Class B membership shall cease and terminate upon the Applicable Date. The “Applicable Date” is the last to occur of (i) the date upon which the written resignation of the Class B Members is delivered to the resident agent of Villas Corporation, (ii) within one hundred twenty (120) days after the date when eighty percent (80%) of all Lots have been conveyed by Declarant to third party purchasers who will reside on such Lots, or (iii) May 1, 2026.

(iii) Appointment of Declarant as Owner’s Agent. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any method shall be deemed to have appointed Declarant as such Owner’s agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date, to exercise all of said Owner’s right to vote, and to vote as Declarant determines, on all matters as to which Members of Villas Corporation are entitled to vote under Villas Declaration, the Articles, the Bylaws or otherwise. This appointment of Declarant as such Owner’s agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

(c) Functions. Villas Corporation has been formed to pay any other necessary expenses and costs and to perform such other functions as may be designated for it to perform under this Villas Declaration.

8. Villas Board of Directors.

(a) Management. The business and affairs of Villas Corporation shall be governed and managed by the Villas Board of Directors. No person shall be eligible to serve as a member of the Villas Board of Directors unless he is, or is deemed in accordance with this Villas Declaration to be, an Owner, or is a person appointed by Declarant as provided in subsection (b) of this Section 8.

(b) Initial Villas Board of Directors. The Initial Villas Board of Directors shall be composed of three (3) persons as designated in the Articles, to-wit: Keith Blais, Jonathan

Isaacs and Jodi Rana (herein referred to as the “Initial Villas Board”), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in this Villas Declaration, the Articles or the Bylaws (a) the Initial Villas Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Villas Board for any reason or cause whatsoever prior to the Applicable Date, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Villas Board. Each person serving on the Initial Villas Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of Villas Corporation and an Owner solely for the purpose of qualifying to act as a member of the Villas Board of Directors and for no other purpose. No such person serving on the Initial Villas Board shall be deemed or considered a Member of Villas Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of Villas Corporation). The President of the Villas Board of Directors shall also be a member of the Master Board of Directors.

(c) Additional Qualifications. Where an Owner consists of more than one person or is a partnership, Villas Corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee of such Owner shall be eligible to serve on the Villas Board of Directors, except that no single Lot may be represented on the Villas Board of Directors by more than one (1) person at a time.

(d) Term of Office and Vacancy. Subject to the provisions of subsection (e) of this Section 8, at least one (1) member of the Villas Board of Directors shall be elected at each annual meeting of Villas Corporation. The Initial Villas Board shall be deemed to be elected and re-elected as the Villas Board of Directors at each annual meeting until the Applicable Date. Each member of the Villas Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date (which, if appropriate, may be a special meeting) one (1) member of the Villas Board of Directors shall be elected for a three (3) year term, one (1) member for a two (2) year term, and one (1) member for a one (1) year term so that the terms of at least one (1) of the members of the Villas Board shall expire annually. If such election is at a special meeting, the term of each of the Directors elected at the special meeting shall include the time from the special meeting to the applicable annual meeting. There shall be separate nominations for the office of each member of the Villas Board to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subsection (b) of this Section 8 as to the Initial Villas Board, any vacancy or vacancies occurring in the Villas Board shall be filled by a vote of a majority of the remaining members of the Villas Board or by vote of the Owners if a Director is removed in accordance with subsection (e) of this Section 8. The Director so filling a vacancy shall serve until the next annual meeting of the Members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or with respect to whom there has otherwise been a vacancy.

(e) Removal of Directors. A Director or Directors, except the members of the Initial Villas Board, may be removed with or without cause by vote of a majority of the

votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, a replacement Director shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

(f) Duties of the Villas Board of Directors. The Villas Board of Directors shall be the governing body of Villas Corporation representing all of the Owners and being responsible for the functions and duties of Villas Corporation, including, but not limited to, providing for the administration of Villas Corporation, the collection and disbursement of Villas Common Expenses and the collection and remittance of the Master Common Expenses. The Villas Board may, on behalf of Villas Corporation, employ a reputable and recognized professional property management agent (herein called the “Managing Agent”) upon such terms as the Villas Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Villas Board in carrying out its duties. The Villas Board’s duties include, but are not limited to:

(i) Assessment and collection from the Owners of each Owner’s respective share of Villas Common Expenses, and Master Common Expenses;

(ii) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(iii) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year, such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(iv) Procuring and maintaining for the benefit of the Villas Corporation and the Board the insurance coverages required under this Villas Declaration and such other insurance coverages as the Board, in its sole discretion may deem necessary or advisable including but not limited to, the insurance to be provided under the Insurance Guidelines adopted by the Villas Board of Directors (the “Insurance Guidelines”). The Insurance Guidelines may be amended by the Villas Corporation from time to time. Copies of the Insurance Guidelines are available upon request by an Owner from the Villas Corporation.

(v) Maintenance which is the obligation of the Villas Corporation per the Maintenance Guidelines adopted by the Villas Board of Directors (the “Maintenance Guidelines”). The Maintenance Guidelines may be amended by the Villas Corporation from time to time. Copies of the Maintenance Guidelines are available upon request by an Owner from the Corporation. Notwithstanding the foregoing, Owner of such Dwelling Unit shall be solely responsible for cutting any grass located inside any fenced area of the Lot unless the Owner shall provide safe, reasonable and regular access to such area to Villas Corporation and its authorized representatives including, but not limited to, a gate of at least five (5) feet wide which is unlocked. Safe access shall require that all pets be removed from the yard

during the time such maintenance activities occur. No owner may refuse such services. All such services and payment of all assessments under Section 14 for such services shall be mandatory.

(g) Powers of the Villas Board of Directors. The Villas Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(i) To employ a Managing Agent to assist the Villas Board in performing its duties;

(ii) To purchase, lease or otherwise obtain for Villas Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Villas Board of Directors;

(iii) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Villas Board of Directors may be necessary or desirable in connection with the business and affairs of Villas Corporation;

(iv) To employ, designate, discharge and remove such personnel as in the judgment of the Villas Board of Directors may be necessary for the Villas Board of Directors to perform its duties;

(v) To include the costs of all of the above and foregoing as Villas Common Expenses and to pay all of such costs therefrom;

(vi) To open and maintain a bank account or accounts in the name of Villas Corporation;

(vii) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate (in addition to those set forth in this Villas Declaration) as the Villas Board, in its discretion, deems necessary or advisable, provided, however, that copies of any such additional rules and regulations so adopted by the Villas Board shall be promptly delivered or mailed to all Owners. Such rules and regulations may provide that an Owner's failure to comply with such rules and regulations may result in the imposition of fines by Villas Corporation against such Owner.

(h) Limitation on Villas Board Action. After the Applicable Date, the authority of the Villas Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Five Thousand Dollars (\$5,000.00) without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

(i) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget, and

(ii) Expenditures necessary to deal with emergency conditions in which the Villas Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

(i) Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Villas Common Expense.

(j) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. Villas Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or Villas Corporation arising out of contracts made by the Villas Board on behalf of Villas Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Villas Corporation.

(k) Additional Indemnity of Directors. Villas Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of Villas Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in actions, suits or proceedings where such Director is adjudged liable for bad faith, gross negligence or willful misconduct in the performance of his duties. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of Villas Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or Villas Corporation employed by Villas Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Villas Board of Directors.

(l) Bond. The Villas Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of Villas Corporation, and such other officers as the Villas Board deems necessary, to provide surety bonds, indemnifying Villas Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Villas Board of Directors. Any such bond shall specifically include protection for any insurance proceeds received for any reason by the Villas Board. A Managing Agent shall provide such bond at its expense. For all officers and directors, the expense of any such bonds shall be a Villas Common Expense.

(m) HOA Act. Notwithstanding any provision of this Villas Declaration to the contrary, Villas Corporation shall be run with due regard and in compliance with the Homeowner's Association Act, Indiana Code Section 32-25.5 et seq. (the "HOA Act"). As a part of this obligation, Villas Corporation shall (i) maintain the roster and other information regarding the Owners and make such information available to the Owners as required under Section 32-25.5-3-1 of the HOA Act, (ii) shall prepare and adopt an annual budget and make documents available to the Owners consistent with the requirements and procedures of Section 32-25.5-3-3 of the HOA Act, (iii) not enter into any contract or borrow funds in violation of Sections 32-25.5-3-4 and 32-25.5-3-5, respectively, of the HOA Act, and (iv) maintain and follow a grievance resolution procedure required under Section 32-25.5-5 et seq. of the HOA Act, which procedure is set forth in the By-Laws. In the event of a conflict between the HOA Act and this Declaration, the HOA Act shall control.

9. Initial Management. The Initial Villas Board of Directors has entered or may hereafter enter into a management agreement with Declarant or a Corporation or other entity affiliated with Declarant or a third-party management company for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days' notice. Declarant, such affiliate of Declarant or such third-party management company will perform all of the duties and obligations of Villas Corporation. Each Owner hereby authorizes Villas Corporation and the Villas Board of Directors and its officers to enter into the aforesaid management agreement and to adhere to and abide by the same. Until the Applicable Date, Declarant hereby reserves the exclusive right to manage the Real Estate and perform all the functions of Villas Corporation.

10. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Lot. In the event that for any year the real estate taxes are not separately assessed and taxed to each Lot but are assessed and taxed on the Real Estate or part thereof as a whole, without a breakdown for each Lot, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Real Estate or that part thereof that is assessed as a whole. Such Owner's proportionate share shall be the ratio that the square footage of his Lot bears to the total square footage of all the land comprising the Real Estate or part thereof assessed as a whole. Real estate taxes assessed on the improvements on the Real Estate shall be paid by the Owner of such improvements.

11. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered, if any, shall be treated as and paid as part of the Common Expense unless otherwise determined by Villas Corporation.

12. Maintenance, Repairs and Replacements.

(a) By Villas Corporation. After the Applicable Date and for so long as the Declarant owns any Lot(s), Declarant may, upon five (5) days' notice to Villas Corporation, undertake any maintenance, repair or upkeep which Villas Corporation is obligated, but has failed, to undertake. Declarant may then bill Villas Corporation for the cost of such maintenance, repair or upkeep. Such bill, if not paid by Villas Corporation within thirty (30) days of receipt, shall bear interest at the rate of twelve percent (12%) per annum.

(b) By Owners. Each Owner shall be responsible for maintaining and keeping his Lot, Dwelling Unit, and all other structural improvements located on his Lot in a good, clean, neat, sanitary and well-maintained condition. The obligation to maintain a Lot shall exist, whether or not a Dwelling Unit exists on such Lot, and the Owner of such Lot shall keep such Lot maintained in the same manner as such Lot would be maintained if a Dwelling Unit existed thereon.

As provided in the Master Declaration, each Owner shall also maintain, to the extent applicable, (i) the dusk-to-dawn lights installed on his Lot in good working condition, including but not limited to, replacement of photo cells and all dusk to dawn lights and any replacement thereof shall be as shown in the Master Declaration; (ii) the mailbox and post installed on his Lot in good working condition; (iii) any trees originally planted on his Lot and also the area adjacent to the sidewalk (individually a "Tree" and collectively, the "Trees"); and (iv) any drainage areas, swales and structures by keeping such free of leaves and debris. Any repair or replacement of mailboxes and/or posts shall be of the same design and quality as originally installed by Declarant and as shown in the Master Declaration. Each Owner shall be responsible for the maintenance of the landscaping originally installed when the house was built on his Lot. In the event any Tree dies, the Owner Of such Lot shall be responsible for replacing, at Owner's expense, the Tree with a substantially similar tree as shown in the Master Declaration. Such tree replacement must be approved by the Master Architectural Review Board.

Each Owner shall also comply with the Maintenance Guidelines defined in Section 8(f)(v) which Maintenance Guidelines may be amended by the Villas Corporation from time to time. Copies of the Maintenance Guidelines are available upon request by an Owner from the Villas Corporation.

(c) Owner's Failure to Maintain. If any Owner shall fail (i) maintain and keep his Lot, Dwelling Unit and other structural improvements located on his Lot in a good, clean and sanitary condition as determined by the Villas Board of Directors or (ii) comply with the terms of this Section 12, Villas Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment. Such cost shall be immediately due and shall be secured by Villas Corporation's lien on the Owner's Lot.

(d) Villas Corporation's Easement over Lots. So long as the Real Estate is subject to this Villas Declaration, each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the Declarant for so long as Declarant owns a Lot or any part of the Real Estate and to Villas Corporation, its agents and employees, the right, in the form of a permanent easement, to enter upon, across and over the Lot owned by such Owner under such conditions as are reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

(e) Party Walls and Roofs.

(i) General Rules of Law to Apply. Each wall which is built as a part of the original construction of any Duplex Unit and which connects two Duplex Units

shall constitute a party wall and, to the extent not inconsistent with the provisions of this Section 12(e), the general rules of law regarding party walls and liability for property damage due to negligent or intentional or willful acts or omissions shall apply thereto.

(ii) Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall. The term “party wall” shall include the roof connecting the two (2) attached Duplex Units. The cost of reasonable repair and replacement of the roof is the responsibility of the Villas Corporation, except as otherwise provided herein, including, but not limited to Section 16(b)(ii).

(iii) Destruction by Fire or Other Casualty. If any party wall is destroyed or damaged by fire or other casualty, then, to the extent that such damage is not covered by insurance maintained by Villas Corporation under Section 16(b)(ii), and repaired out of the proceeds of same, any Owner who has used the party wall may restore it, and any other Owners who make use of the party wall, shall contribute to the cost of restoration thereof in equal proportions without prejudice, however, to the right of any such Owners to call for a disproportionate contribution from the others under any rule of law regarding liability for negligent, intentional or willful acts or omissions. If any roof is destroyed or damaged by fire or other casualty, then, to the extent that such damage is not covered by insurance maintained by Villas Corporation under Section 16(b)(ii), and repaired out of the proceeds of same, any Owner who has used the roof may restore it, and any other Owners who make use of the roof, shall contribute to the cost of restoration thereof in equal proportions without prejudice, however, to the right of any such Owners to call for a disproportionate contribution from the others under any rule of law regarding liability for negligent, intentional or willful acts or omissions. Villas Corporation’s insurance as provided in Section 16(b)(ii) shall cover the roof and party wall.

(iv) Weatherproofing. Notwithstanding any other provision of this Villas Declaration, to the extent that such damage is not covered and paid by insurance proceeds, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

(v) Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Section 12 shall be appurtenant to the land and shall be binding upon and inure to such Owner’s successors in title.

(vi) Arbitration. In the event of any dispute arising concerning a party wall or roof, or under the provisions of this Section 12(e), each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor from another party, the Villas Board of Directors shall select an arbitrator for the refusing party. The cost of the arbitrators shall be borne equally by the parties.

(vii) Easements for Inexactness of Construction. The boundary lines separating each Lot shall be as shown on the Plats, and it is intended that the center of the party wall separating each Duplex Unit from the adjoining Duplex Unit shall be physically located exactly on the center of the boundary line separating the two adjoining Lots upon which such Duplex Units are constructed. However, in the event that, because of inexactness of staking or construction, settling or shifting during or after construction or any other reason, the center of any such party wall shall not coincide with the center of the associated boundary line, then a permanent easement shall exist on the Lot onto which the encroaching Duplex Unit encroaches for the exclusive benefit of the Owner of the encroaching Duplex Unit for purposes of occupancy, possession, maintenance, use and enjoyment, and such easement shall run with the land and be binding upon, and inure to the benefit of, any person or entity then or thereafter acquiring or having any right, title or interest in or to the benefited or encumbered Lot or any party thereof, including, without limitation, mortgagees. The portion of the encumbered Lot subjected to such an easement shall be limited to exact area onto which the encroaching Duplex Unit encroaches upon such Lot.

(viii) Exterior Changes. No exterior changes, including but not limited to, color, style, or material, shall be made to a Duplex Unit without the prior approval of the Master Architectural Review Board. The Master Architectural Review Board shall prescribe regulations and guidelines regarding permitted colors and materials for the exterior of Duplex Units. Changes which do not comply with such regulations and guidelines shall not be approved or permitted.

13. Architectural Control. No improvements, alterations, excavation or changes in grade or other work which in any way alters any Lot or the exterior of any Dwelling Unit or other improvement thereon shall be made or done without the prior written approval of the Architectural Review Board under the Master Declaration (the "Master Architectural Review Board"). No building, fence, wall, pool, spa, hot tub, fire pit, pergola or other structure or improvement shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the plans by the Master Architectural Review Board. Additional restrictions and prohibitions regarding pools, fences, spas, decks, playground equipment, basketball goals, flag poles, storage sheds, mini-barns, fire pits and exterior painting are set forth in the Master Declaration. Plans must comply with the requirements of the Master Declaration, any rules and regulations adopted by the Master Architectural Review Board, and all applicable municipal rules, regulations and ordinances. Notwithstanding the foregoing, Master Architectural Review Board approval is not required for the initial construction of a Dwelling Unit by Declarant or any work by Declarant to comply with Declarant's obligations under this Villas Declaration.

14. Villas Assessments.

(a) Annual Accounting. Annually, after the close of each fiscal year of Villas Corporation, the Villas Board shall cause to be prepared and furnished to each Owner a financial statement prepared by an accountant approved by the Villas Board, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of Villas Corporation, the Villas Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of Villas Corporation for adoption and, if so adopted, shall be the basis for Villas Regular Assessments, as that term is defined in Section 14(c) below, for the next fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of those Owners present either in person or by proxy; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, Villas Regular Assessments and all sums assessed by Villas Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Villas Regular Assessments shall, in addition, be established to include (1) Villas Regular Assessments; and (2) the establishment and maintenance of a Villas replacement reserve fund for capital expenditures and replacement and repair of the roofs and exterior of Duplex Units that must be repaired and replaced on a periodic basis ("Villas Replacement Reserve Fund"). The Villas Replacement Reserve Fund shall be used for these purposes and not for usual and ordinary maintenance expenses. Usual and ordinary expenses which will not be paid out of the Villas Replacement Reserve Fund include but are not limited to, snow removal, fertilization, annual plantings, mulch, and preventive maintenance contracts. Such Villas Replacement Reserve Funds for capital expenditures and replacement and repair of the roofs and exteriors of Duplex Units shall be maintained by the Villas Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Hamilton or Marion County, Indiana as selected from time to time by the Villas Board.

The failure or delay of the Villas Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses. If an annual budget is not approved by the Owners as herein provided for the then current fiscal year, the Owners shall continue to pay Villas Regular Assessments based upon the last approved budget or, at the option of the Villas Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

(c) Villas Regular Assessments. The annual budget, as adopted by the Owners, shall contain a proposed assessment against each Lot equal to Villas Common Expenses multiplied by a percentage equal to one divided by the total number of Lots in the Real Estate. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Villas Regular Assessment"). In the event Villas Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Villas Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted

by the Owners. The aggregate amount of Villas Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds. Villas Regular Assessment against each Lot shall be paid in advance in equal annual installments, with payments due on the first day of January. Payment of the annual installments of Villas Regular Assessment shall be made to the Villas Board of Directors or the Managing Agent, as directed by the Villas Board of Directors. An Owner may elect to pay Villas Regular Assessments annually, in advance. Semi-annual installments of Villas Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Villas Board or Villas Corporation, and neither the Villas Board nor Villas Corporation shall be responsible for providing any notice or statements to Owners for the same. In the event Villas Regular Assessment for a particular fiscal year of Villas Corporation was initially based upon a temporary budget:

(i) if Villas Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of Villas Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of Villas Regular Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal year, shall be increased so that Villas Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(ii) If Villas Regular Assessment based upon the temporary budget exceeds Villas Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of Villas Regular Assessment coming due, until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Villas Regular Assessment annually in advance, then the adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of Villas Regular Assessment based upon the annual budget finally adopted by the Owners.

Villas Regular Assessment for the current fiscal year of Villas Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of Villas Corporation, even though the final determination of the amount of such Villas Regular Assessment may not have been made by that date. The fact that an Owner has paid his Villas Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Villas Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of Villas Regular Assessment for such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for Villas Regular Assessment as finally determined. Any statement of unpaid Villas Assessments furnished by Villas Corporation pursuant to Section 15 hereof prior to the final determination and adoption of the annual budget and Villas

Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Villas Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations.

Payment of Villas Regular Assessment prior to the Applicable Date with respect to each Lot shall commence on the date of conveyance of such Lot by Declarant or current owner to a new owner ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next payment is due. Thereafter, payment of Villas Regular Assessment shall be paid semi-annually.

(d) Villas Special Assessments. From time to time Villas Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Villas Declaration, the Villas Board of Directors shall have the full right, power and authority to make Villas Special Assessments which, upon resolution of the Villas Board, shall become a lien on each Lot, prorated in equal shares (herein called "Villas Special Assessment"). Without limiting the generality of the foregoing provisions, Villas Special Assessments may be made by the Villas Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefore under the circumstances described in this Villas Declaration.

(e) Intentionally omitted.

(f) Villas Replacement Reserve Fund. Prior to the Applicable Date, ten percent (10%) of the Capital Contribution (as defined in Section 14(h) below) shall be deposited into the Villas Replacement Reserve Fund (as established by Section 14(b)) until the balance of such Villas Replacement Reserve Fund is Twenty-Five Thousand Dollars (\$25,000.00). Thereafter, deposits into the Villas Replacement Reserve Fund will cease unless and until expenditures are made from such fund, at which time fifty percent (50%) of the Capital Contribution will again be deposited into such fund until the balance of such fund again reaches Twenty-Five Thousand Dollars (\$25,000.00). After the Applicable Date, one hundred percent (100%) of the Capital Contribution will be deposited into the Villas Replacement Reserve Fund regardless of the balance of such fund.

That portion of the Villas Regular Assessment collected by Declarant prior to the applicable Date applicable to the Villas Replacement Reserve Fund shall be held by the Initial Board and used for those expenses described in Section 14(b). To the extent that such Villas Replacement Reserve Fund is not so applied, the balance thereof shall be retained by the Villas Corporation at the Applicable Date.

(g) Payment of Villas Assessments by Declarant. The Declarant shall not be assessed any portion of any Villas Regular, Villas Special or Villas Additional Assessment. Prior to the Applicable Date, Declarant hereby covenants and agrees to pay to Villas Corporation an amount equal to the difference, if any, between the expenditures of Villas

Corporation made pursuant to this Villas Declaration and the aggregate amount of all Villas Regular, Villas Special and Villas Additional Assessments collected by Villas Corporation. Any such payment by the Declarant shall not establish any precedent for further or additional payments. Further, Declarant may advance funds to offset deficits on terms and conditions acceptable to the Villas Board of Directors and Declarant.

(h) Capital Contribution. At the first closing of the purchase of a Lot containing a Dwelling Unit from Declarant or the original third-party builder, the purchaser is required to pay an amount equal to fifty percent (50%) of Villas Regular Assessment due on such Lot as purchaser's initial contribution to the working capital fund of Villas Corporation. This sum is not an advance payment of Villas Regular Assessments) but is allocated to the working capital fund to meet unforeseen expenditures and operating expenses and to purchase additional equipment and services. After the Applicable Date, the balance of the working capital fund shall be transferred to Villas Corporation. At such times as the balance of the working capital fund is Five Hundred and 00/100 Dollars (\$500.00), Declarant may reimburse itself from such capital contributions for any subsidies paid or advances made to offset deficits. Once Declarant is reimbursed, such amounts shall be deposited into the working capital fund, regardless of the balance of such working capital fund.

(i) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Villas Regular Assessments, Villas Additional Assessments and Villas Special Assessments or from contributing toward Villas Common Expenses or Master Common Expenses or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the Common Area or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Villas Regular, Villas Additional and Villas Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Villas Regular Assessment, Villas Additional Assessment or Villas Special Assessment when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Villas Board of Directors for, and on behalf of Villas Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Villas Regular Assessment, Villas Additional Assessment or Villas Special Assessment, the Villas Board may, in its discretion, accelerate the entire balance of unpaid Villas Assessments and declare the same immediately due and payable. The Villas Board may, at its option, bring suit to recover a money judgment for any unpaid Villas Regular Assessment, Villas Additional Assessment or Villas Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover an Villas Regular Villas Assessment, Villas Special Assessment or Villas Additional Assessment, whether by foreclosure or otherwise, Villas Corporation shall be entitled to recover from such Owner the costs and expenses of such action incurred (including but not limited to reasonable attorneys' fees) and interest from the date such Villas Assessments were due until paid at the rate equal to the prime interest rate as announced by Chase Bank, Indianapolis, NA, from time to time by (or if said bank is no longer in existence then such rate charged by a national bank in Hamilton County, Indiana, selected by the Villas Board of Directors) during the unpaid period plus twelve percent (12%).

(j) Subordination of Villas Assessment Lien to Mortgage. Notwithstanding anything contained in this Villas Declaration, the Articles or the Bylaws, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Villas Regular Assessment, Villas Additional Assessment or Villas Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien will not relieve the prior owner from personal liability therefore. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale or grantee in the event of conveyance in lieu thereof, from liability for any installments of Villas Regular Assessments, Villas Additional Assessments or Villas Special Assessments thereafter becoming due or from the lien therefore. Any such unpaid Villas Regular Assessments, Villas Additional Assessments or Villas Special Assessments shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Lot from which it arose).

(k) Collection by Villas Corporation. Villas Corporation shall include as part of Villas Regular Assessment, the Regular Assessment applicable to each Lot pursuant to the Master Declaration. Upon collection of Villas Regular Assessment, Villas Corporation shall remit the amount applicable to the Regular Assessment pursuant to the Master Declaration to the Master Corporation. Villas Corporation shall be obligated to remit such amount to the Master Corporation even if such amount is not paid by an Owner. The Master Corporation shall have the right to exercise directly against an Owner any and all remedies available under this Villas Declaration or the Master Declaration in the event an Owner fails to make such payment.

15. Mortgages and Unpaid Villas Assessments.

(a) Notice to Villas Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagee, shall notify Villas Corporation thereof and provide the name and address Of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Villas Declaration, the Bylaws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee, as may be otherwise required by this Villas Declaration, the Bylaws or otherwise, shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Villas Declaration, the Bylaws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

Villas Corporation shall, upon request of a Mortgagee who has furnished Villas Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Villas Declaration or the Bylaws which is not cured within sixty (60) days.

(b) Notice of Unpaid Villas Assessments. Villas Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Villas Regular Assessments, Villas Additional Assessments or Villas Special Assessments or other charges against the Lot, which statement shall be binding upon Villas Corporation and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid Villas Assessments or charges in excess of the amounts set forth in such statement or as such Villas Assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 18 hereof.

16. Insurance.

(a) Public Liability Insurance. Villas Corporation shall purchase a master comprehensive public liability insurance policy in such amount or amounts as the Villas Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover Villas Corporation, the Villas Board of Directors, any committee or organ of Villas Corporation or the Villas Board, any Managing Agent appointed or employed by Villas Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Real Estate. Such public liability insurance policy shall contain a “severability of interest” clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of Villas Corporation or other Owners.

(b) Other Insurance.

(i) Officers’ and Directors’ Liability Insurance. Villas Corporation shall purchase officers’ and directors’ liability insurance in such amounts as the Villas Board of Directors shall deem appropriate. Villas Corporation shall also obtain any other insurance required by law to be maintained and such other insurance as the Villas Board of Directors shall from time to time deem necessary, advisable or appropriate, for example, liability insurance on vehicles owned or leased by Villas Corporation and workman’s compensation insurance. Such insurance shall inure to the benefit of each Owner, Villas Corporation, the Villas Board of Directors and any Managing Agent acting on behalf of Villas Corporation. Each Owner shall be deemed to have delegated to the Villas Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Villas Board of Directors the proceeds of which are payable to the Villas Board of Directors or Villas Corporation.

(ii) Casualty Insurance. Notwithstanding Section 19(e) of the Master Declaration, Villas Corporation shall purchase and maintain a casualty policy affording fire and extended coverage insurance insuring each Lot and any structures constructed thereupon including, but not limited to, the Dwelling Unit in an amount equal to the full replacement value of the improvements which in whole or in part, comprise the Dwelling Unit, including, without limitation, any party walls. Notwithstanding the foregoing, the Villas Corporation shall not insure any

additions, alterations, fixtures or improvements, including, but not limited to the appliances, carpet, wall coverings, flooring and cabinets within and about the Dwelling Units (the "Excluded Improvements"). Villas Corporation shall, in addition, also procure endorsements naming the Lot Owner(s) of a Lot as additional insureds under such insurance policies and requiring each such insurer to provide (i) immediate written notice to the Owner(s) of a Lot of any cancellation of such policy, and (ii) at least thirty (30) days written notice to the Owner(s) of a Lot prior to any termination or material modification of such policy. Villas Corporation will furnish to the purchaser of each Lot, at or prior to the closing of the acquisition of that Lot, a certificate of insurance and endorsement evidencing the insurance coverage described herein. Owners shall not do or permit any act or thing to be done in or to Lot or Dwelling Unit which is contrary to law or which invalidates or is in conflict with Villas Corporation's policy of insurance. An Owner who fails to comply with the provisions of this paragraph shall pay all costs, expenses, liens, penalties, or damages which may be imposed upon the Owner, Declarant, the Corporation or the Villas Corporation by reason thereof.

(c) General Provisions. The premiums for all insurance hereinabove described shall be paid by Villas Corporation as part of Villas Common Expenses.

(d) Owners to Maintain Insurance. Notwithstanding subsection b above, each Owner of a Lot shall be responsible for the purchase and maintenance of its own insurance policies covering liability, loss and/or damage with respect to the Excluded Improvements and the contents and other personal property and fixtures located within and about each Dwelling Unit and Villas Corporation shall have no liability to the Owner for such loss or damage. Each Owner of a Lot, other than Declarant, shall notify the Villas Corporation in writing of any Excluded Improvements added within or about the Owner's Dwelling Unit and such Owner shall be responsible for any deficiency in any insurance loss recovery resulting from such Owner's failure to notify the Villas Corporation. The Villas Corporation shall not be obligated to apply insurance proceeds from policies purchased and maintained by the Villas Corporation to restore the Excluded Improvements or the other contents, fixtures and other personal property of the Owner of a Lot. The insurance policies required pursuant to this subsection (d) of Section 16 shall contain standard mortgagee clause endorsements in favor of the mortgagee of each Dwelling Unit and shall provide that such policies shall not be terminated, canceled, or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Dwelling Unit.

(e) Insurance Guidelines. Notwithstanding any other provisions in this Villas Declaration, the Villas Corporation and each Owner shall maintain insurance as set out in the Insurance Guidelines defined in Section 8(f)(iv), which Insurance Guidelines may be amended from time to time by the Villas Corporation. Copies of the Insurance Guidelines are available upon request by an Owner from the Villas Corporation.

17. Covenants and Restrictions. The covenants and restrictions on the use and enjoyment of the Real Estate are set forth in the Master Declaration and are applicable against an Owner as if fully set forth herein. Any other covenants or restrictions contained in the Master

Declaration, this Villas Declaration or any Plat are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by Villas Corporation. Present or future Owners or Villas Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have until the conveyance of the last Lot owned by Declarant in Villas at Tamarack, the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in their sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as they desire.

18. Amendment of Villas Declaration.

(a) Generally. Except as otherwise provided in this Villas Declaration, amendments to this Villas Declaration shall be proposed and adopted in the following manner:

(i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting of the Members of Villas Corporation at which the, proposed amendment is to be considered.

(ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Villas Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.

(iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting of the Members of Villas Corporation duly called and held in accordance with the provisions of the Bylaws.

(iv) Adoptions. Any proposed amendment to this Villas Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes” of all Owners, provided however, that prior to the Applicable Date all proposed amendments shall require the written consent of the Declarant. In the event, any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Villas Board of Directors in accordance with the provisions hereof.

(v) Special Amendments. No amendment to this Villas Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for Villas Common Expenses, or the method of determining the same; or (2) the provisions of Section 13 of this Villas Declaration establishing the Architectural Review and providing for its functions; or (3) the provisions of Section 14 of this Villas Declaration with respect to the commencement of Villas Assessments on any Lot, or (4) the provisions of Section 18(b) of this Villas Declaration with respect to amendments solely by Declarant without, in each and any of such circumstances, the unanimous approval of all Owners, including Declarant so long as Declarant owns any Lot, and of all Mortgagees whose mortgage interests have been made known to the Villas Board of Directors in accordance with the provisions of this Villas Declaration.

(vi) Recording. Each amendment to Villas Declaration shall be executed by the President and Secretary of Villas Corporation and by Declarant if required herein. Each amendment shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and such amendment shall not become effective until so recorded.

(b) Amendment. Prior to the conveyance of the first Lot to an Owner, Declarant may unilaterally amend this Villas Declaration. After such conveyance, Declarant may unilaterally amend this Villas Declaration at any time and from time to time if such amendment is: (a) necessary to bring any provision thereof into compliance with any applicable governmental statutes, rules or regulations, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots and the Dwelling Units; (c) required by an institutional or governmental agency or lender, or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Villas Corporation, to enable such lender or purchaser to acquire or purchase mortgage loans on the Lots and the Dwelling Units; (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Lots; (e) to annex additional real estate to the Development; or (f) to correct clerical or typographical errors in this Villas Declaration or any exhibit hereto, or any supplement or amendment thereto; provided, however, that any amendment permitted under subsections (a) through (f) above shall not adversely affect the title to any Lot unless the Owner shall consent thereto in writing. Additionally, prior to the Applicable Date, Declarant may unilaterally amend this Villas Declaration for any purpose, provided the amendment has no material adverse effect upon any right of the Owner.

19. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots shall be Subject to and shall comply with the provisions of this Villas Declaration, the Articles, and the Bylaws incorporated herein by reference, and the rules and regulations as adopted by the Villas Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of this Villas Declaration, the Articles, the Bylaws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or the

Real Estate as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or any part of the Real Estate in any manner shall be subject to the Villas Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by Villas Corporation.

21. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Villas Declaration, the Articles of Incorporation, the Bylaws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, Villas Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

22. Waiver. No Owner exempt himself from liability for his contribution toward the Master Common Expenses by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Lot.

23. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Villas Declaration, the Articles or the Bylaws, shall-not impair or affect in any manner the validity, enforceability or effect of the rest of this Villas Declaration, the Articles, or the Bylaws, and each shall be enforced to the greatest extent permitted by law.

24. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

25. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and subparagraphs of this Villas Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Villas Declaration or any provision hereof.

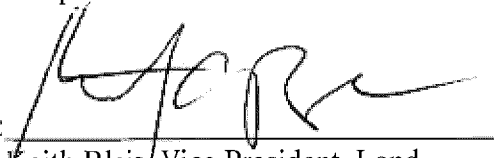
26. Controlling Document. In the event there is a conflict between the provisions of this Villas Declaration and the Plats, the terms of this Villas Declaration shall be controlling. Conflict, as used herein, shall mean a situation where the application of the language in one document contradicts the language in another document. Conflict does not occur where language in one document is simply more restrictive than language in another document.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Villas Declaration to be executed the day and year first above written.

M/I Homes of Indiana, L.P., an Indiana limited partnership

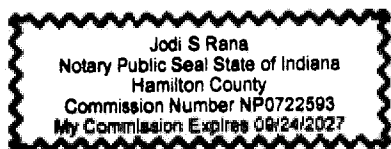
By: M/I Homes of First Indiana, LLC its general partner

By: 
Keith Blais, Vice President, Land

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Keith Blais, by me known and by me known to be the Vice President, Land of M/I Homes of First Indiana, LLC, the general partner of M/I Homes of Indiana, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing "Amended and Restated Declaration of Covenants and Restrictions of Villas at Tamarack" on behalf of said entity.

Witness my hand and Notarial Seal this 19th day of October, 2019.




Notary Public – Signature

Jodi S. Rana
Notary Public – Printed

My Commission Expired: 9/24/2027

My County of Residence: Hamilton

This instrument prepared by Tammy K. Haney, Attorney-at-Law, Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each and every Social Security number from this document, unless it is required by law. Tammy K. Haney.


EXHIBIT "A"

LAND DESCRIPTION - DUPLEX LOTS TAMARACK, SECTIONS 1 AND 2

A part of the East Half of the Northeast Quarter of Section 2, Township 19 North, Range 4 East, in Jackson Township, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the East Half of the Northeast Quarter of said Section 2; thence North 01 degree 27 minutes 14 seconds East (assumed bearing) a distance of 2,260.25 feet along the West line of said East Half; thence South 88 degrees 32 minutes 46 seconds East a distance of 105.00 feet to the POINT OF BEGINNING of this description; thence North 01 degree 27 minutes 14 seconds East a distance of 318.71 feet; thence North 36 degrees 56 minutes 41 seconds East a distance of 150.33 feet; thence South 88 degrees 32 minutes 46 seconds East a distance of 359.13 feet; thence South 01 degree 27 minutes 14 seconds West a distance of 129.38 feet; thence South 03 degrees 18 minutes 01 second West a distance of 74.66 feet; thence South 01 degree 27 minutes 14 seconds West a distance of 420.24 feet; thence South 01 degree 15 minutes 06 seconds West a distance of 92.95 feet to a point on a non-tangent curve concave easterly, the radius point of which bears North 88 degrees 22 minutes 29 seconds East a distance of 227.00 feet from said point; thence southerly along said curve an arc length of 116.34 feet to a point on said curve, said point being South 59 degrees 00 minutes 33 seconds West a distance of 227.00 feet from the radius point of said curve; thence South 89 degrees 51 minutes 57 seconds West a distance of 356.22 feet; thence North 52 degrees 18 minutes 46 seconds West a distance of 25.41 feet; thence North 26 degrees 17 minutes 53 seconds East a distance of 133.62 feet to a point on a non-tangent curve concave northeasterly, the radius point of which bears North 26 degrees 17 minutes 53 seconds East a distance of 50.00 feet from said point; thence northwesterly along said curve an arc length of 16.51 feet to a point on said curve, said point being South 45 degrees 13 minutes 22 seconds West a distance of 50.00 feet from the radius point of said curve; thence South 45 degrees 13 minutes 22 seconds West a distance of 131.57 feet; thence North 52 degrees 18 minutes 46 seconds West a distance of 28.73 feet; thence North 19 degrees 46 minutes 05 seconds West a distance of 86.26 feet; thence North 01 degree 27 minutes 14 seconds East a distance of 247.64 feet to the Point of Beginning, Containing 8.151 acres, more or less.

S:\77345MI\SURVEY\DUPEX LAND DESCRIPTION.doc


 Claude M. Quillen
 Registered Land Surveyor
 Indiana No. 20200002

Date: April 30, 2019




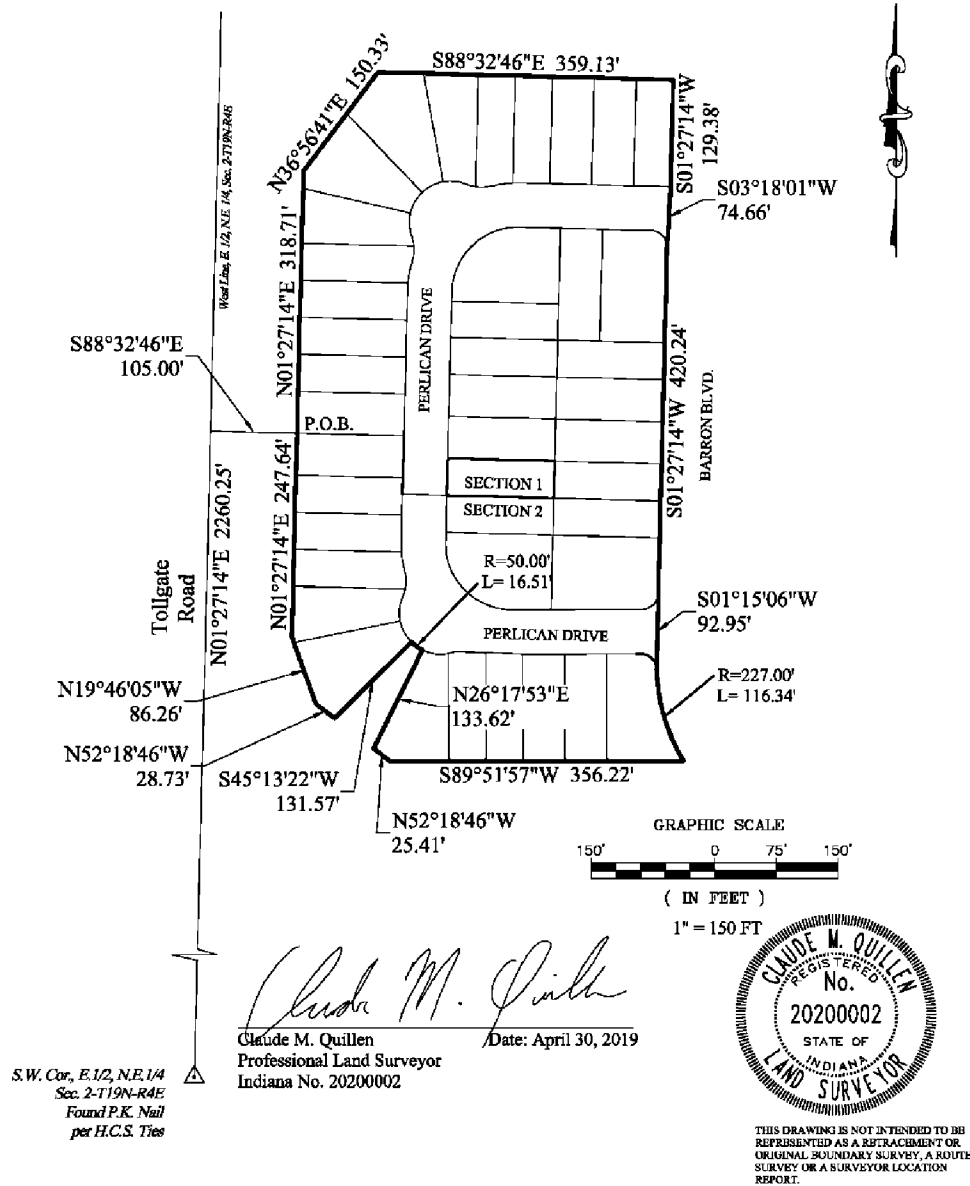
 <p style="margin: 0;">STOEPPELWERTH</p> <p style="margin: 0;">ALWAYS ON</p> <p style="margin: 0; font-size: small;">7965 East 106th Street, Fishers, IN 46038-2505 phone: 317.849.5935 fax: 317.849.5942</p>	JOB NO. 77345MI	PAGE <div style="font-size: 2em; font-weight: bold; margin: 10px 0;">1</div> OF 2 SHEETS
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	DATE DRAWN: 04/26/2019	
	FIELDWORK DATE:	

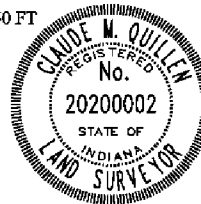
EXHIBIT "B"



Claude M. Quillen

Claude M. Quillen
Professional Land Surveyor
Indiana No. 20200002

Date: April 30, 2019



THIS DRAWING IS NOT INTENDED TO BE REPRESENTED AS A RETRACEMENT OR ORIGINAL BOUNDARY SURVEY, A ROUTE SURVEY OR A SURVEYOR LOCATION REPORT.

 <p>STOEPPELWERTH</p> <p>ALWAYS ON</p> <p>7965 East 106th Street, Fishers, IN 46038-2505 phone: 317.849.5935 fax: 317.849.5942</p>	JOB NO. 77345MI	PAGE
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**AMENDMENTS TO AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
OF TAMARACK**

These Amendments to the Amended and Restated Declaration of Covenants and Restrictions of Tamarack were made as of the date set forth below by Tamarack Homeowners Association, Inc.

WITNESSETH

WHEREAS, the Hamilton County, Indiana subdivision commonly known as Tamarack (“Subdivision”) was originally created and formed pursuant to certain Plats filed with the Office of the Recorder of Hamilton County, Indiana; and

WHEREAS, in conjunction with the Plats, the Subdivision was formed pursuant to a certain “Declaration of Covenants and Restrictions of Tamarack,” recorded in the Office of the Recorder of Hamilton County, Indiana, on July 2, 2019, as **Instrument No. 2019028603** (“Original Declaration”); and

WHEREAS, the Original Declaration was amended and restated by an “Amended and Restated Declaration of Covenants and Restrictions of Tamarack,” recorded in the Office of the Recorder of Hamilton County, Indiana, on October 16, 2019, as **Instrument No. 2019051241** (“Amended Declaration”); and

WHEREAS, the developer of the Subdivision caused to be incorporated under the laws of the State of Indiana a not-for-profit corporation under the name Tamarack Homeowners Association, Inc. (“Association”) for the purpose of managing the affairs, enforcing the restrictions, and maintaining the Common Areas of the Subdivision; and

WHEREAS, the Amended Declaration can be amended, at any time, upon approval of the Owners representing not less than seventy-five percent (75%) of the Lots in the Subdivision; and

WHEREAS, after notice of the proposed amendments was duly given to the members of the Association, the Owners representing at least seventy-five percent (75%) of the Lots in the Subdivision approved the following amendments to the Amended Declaration.

NOW, THEREFORE, the Amended and Restated Declaration of Covenants and Restrictions of Tamarack is hereby amended as follows:

AMENDMENT 1

Section 21(p) of the Amended Declaration, as previously amended, shall be DELETED in its entirety:

AMENDMENT 2

A new Section 33 is added to the Declaration, which shall read, in its entirety, as follows:

33. Leasing. The leasing of Lots in Tamarack is subject to the following provisions:

(a) “Rental” and “Lease” Defined. For the purposes of this Section 33, “rented” or “leased,” as used interchangeably herein (or any derivative thereof, singular or plural), shall mean leased or rented or occupied, whether or not for compensation of any kind, by anyone other than an Owner of the Lot together with members of his or her household. However, the Rental Cap and Waiting Period will not apply to any situation where a Lot is occupied by members of the Owner’s immediate family. For purposes of this Section 33, “immediate family” shall only include the Owner’s parents, children, stepparents, stepchildren, or spouse/significant other. This kind of “family” occupancy will not be considered a “rental” in the context of the Rental Cap and Waiting Period; provided, however, the Owner and occupants will still be subject to the remaining requirements of this Section 33.

Any Lot owned by a Trust, Fiduciary, or corporate entity, such as, but not limited to, a corporation or limited liability company (LLC) shall not be deemed to be a rental, provided that the resident is the Trustee, the Fiduciary of an Estate, a beneficiary of the Trust or Estate, or an owner/shareholder of the corporate entity or LLC, and further provided that no rent, payment, service, or other consideration is paid or provided to the Owner or any other party or entity in exchange for or in connection with that occupancy.

(b) Rental Cap. No more than five percent (5%) of the Lots may be leased at any given time, except as may be otherwise provided in this Section 33 (herein referred to as the "Rental Cap"). If at any time such number of Lots are leased, an Owner who wants to lease his or her Lot which is not already rented shall be placed on a waiting list. When an existing tenant moves out, the Owner of that Lot shall immediately notify the Association of such fact. Additionally, when an existing tenant moves out, the Owner must re-rent the Lot within sixty (60) days of the tenant vacating the Lot. If the Owner does not re-rent the Lot within sixty (60) days of the tenant moving out, the Owner will go to the back of the waiting list and that Lot cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Lots. Prior to the execution of any lease, the Owner must notify the Association as to that Owner's intent to lease his or her Lot.

(c) Effective Date. The "Rental Cap" and "Waiting Period" shall not apply to the Owner of any Lot which is being leased as of the date on which these leasing restrictions are recorded (the "Recording Date"), so long as the Owner delivers to the Managing Agent, within sixty (60) days after the Recording Date, a copy of each executed lease of such Owner's Lot(s) which is in effect as of the Recording Date ("Grandfathered Owners"). The Grandfathered Owners shall not be subject to the Rental Cap or Waiting Period but shall be subject to the remaining provisions of Section 33. However, when the Grandfathered Owners convey title to such Lot(s) to another Owner after the Recording Date, such Lot(s) shall immediately become subject to the Rental Cap and Waiting Period. The failure of any Owner of a rented Lot to deliver a copy of his or her lease within said sixty (60) day period shall result in said Owner's Lot being subject to the Rental Cap and Waiting Period (from and after the date of expiration of such pre-Recording Date lease). Any Lot falling under this exception shall, nevertheless, be counted as one of the five percent (5%) of Lots that may be rented.

(d) Hardship Exceptions and Waiver. An Owner may request the Board to waive the "Rental Cap" if the Owner establishes to the Board's satisfaction that it will cause undue hardship. If the Board approves in writing of the Owner's request, the Owner may rent said Lot, subject to further conditions or limitations imposed by the Board in its discretion, but only if the Owner satisfies all other requirements of Section 33. Such decision is at the sole discretion of the Board. Examples of "undue hardship" include, but are not limited to:

- i. Temporary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of Tamarack made necessary due to a change of employment;
- ii. Necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners; or

iii. Military service of an Owner.

(e) Lease Conditions.

- i. All leases, including renewals, must be in writing, and no lease may be entered into for a term of less than one (1) year. Owners cannot lease, rent or operate their Lot on a hotel, transient or short-term rental basis, which is defined as a term of less than one (1) year. This short-term rental prohibition includes, without limitation, the use of a short-term rental platform through which unaffiliated parties offer to rent a home or portion thereof to an occupant and collect consideration for the rental from the occupant (such as, but not limited to, Aribnb, Vrbo, and similar companies).
- ii. A copy of each executed lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Association by the Owner within fifteen (15) days after execution. Additionally, the Owner must provide the Association with the names and contact information of all tenants.
- iii. No portion of any Lot other than the entire Lot shall be leased or rented for any period. No subleasing is permitted.
- iv. All leases must be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, and rules and regulations, to the same extent as if the tenant were an Owner. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease.
- v. All leases shall provide for direct action by the Association against the tenant with or without joinder of the Owner of such Lot. If such provision is not in the lease, it will be deemed to be in the lease.
- vi. The Owner cannot be delinquent in the payment of any assessments or other charges to the Association. If at any time an Owner becomes delinquent, the Board may revoke said Owner's right to lease the Owner's Lot, even if during the term of a lease.

(f) Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association for compliance with the requirements of the Declaration, the By-Laws, and rules and regulations.

(g) Violations. Any lease or attempted lease in violation of the provisions of this Section 33 is voidable at the election of the Board. In the event of a violation of this Section 33, the Association may exercise all available remedies at law or equity, including, without limitation, bringing an action for injunctive relief to remove the tenant(s). The Association shall have the right to recover all costs associated with enforcement from the offending Owner, including, but not limited to, attorneys' fees and court costs.

(h) Burden of Proof. If at any time a Lot is not occupied by one of the Owners thereof, there shall be a presumption that the Lot is being leased, and the Owners shall have the burden of proving to the satisfaction of the Board that the occupancy is not in violation of this Section 33, including, but not limited to, providing a written statement of the nature and circumstances of the occupancy and any written document or memorandum that is the legal basis for the occupancy. Any occupancy pursuant to a rent to buy contract or similar arrangement or pursuant to any option to purchase by anyone other than an Owner is deemed to be a lease subject to the restrictions of this Section 33. Any land contract or similar agreement must be recorded with the Hamilton County Recorder to be deemed valid. If such land contract, or a validly executed memorandum thereof, is not recorded at the time of execution, it will be considered a lease for purposes of this Section 33.

(i) Three-Year Waiting Period (the "Waiting Period"). In addition to all other provisions of this Section 33, for a period of at least three (3) consecutive years after an Owner's acquisition of title to a Lot, said Owner must own the Lot before he or she can lease such Lot. After such time, the Lot may be leased if all other conditions of this Section 33 are satisfied and the Rental Cap has not already been reached. The Board may, at its discretion, grant exceptions to the Waiting Period upon a showing of undue hardship, as set forth in Section 33(d) herein.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we, the undersigned, do hereby certify that all requirements for and conditions precedent to these Amendments have been fulfilled and satisfied, hereby execute said Amendments, and hereby certify the truth of the facts herein stated, this 4th day of December, 2023.

TAMARACK HOMEOWNERS ASSOCIATION, INC.

Bryan D. Bransteter
Signature of President

Bryan D. Bransteter
Printed

Brett S. Foster
Signature of Secretary

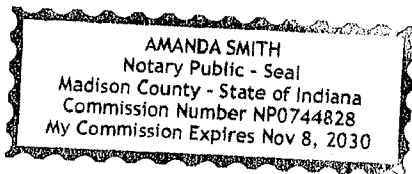
Brett S. Foster
Printed

STATE OF INDIANA)

COUNTY OF Hamilton)

Before me a Notary Public in and for said County and State, personally appeared Bryan D. Bransteter and Brett S. Foster, the President and Secretary, respectively, of the Tamarack Homeowners Association, Inc., who acknowledged execution of the foregoing for and on behalf of said corporation and its members and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal this 4th day of December 2023.



Amanda Smith
Notary Public, Signature
Amanda Smith
Printed

My Commission Expires:

Nov. 8, 2030

Residence County: Madison

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law." Gregory A. Chandler, Esq.

This instrument prepared by, and should be returned to, Gregory A. Chandler, EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th Street, Suite B, Indianapolis, IN 46216.

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**FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION OF
COVENANTS AND RESTRICTIONS
OF
TAMARACK**

This First Amendment to Amended and Restated Declaration of Covenants and Restrictions of Tamarack is made this 27th day of December, 2022, by M/I Homes of Indiana, L.P., an Indiana limited partnership ("M/I") ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

1. On October 16, 2019, Declarant filed of record in the Office of the Recorder of Hamilton County, Indiana, as Instrument No. 2019051241, an Amended and Restated Declaration of Covenants and Restrictions of Tamarack, (the "Declaration"), which Declaration was previously recorded as Instrument No. 2019028603.
2. Declarant desires to amend the Declaration with respect to Exhibit A and Exhibit B (each as defined in the Declaration).
3. Declarant desires to amend the Declaration with respect to Blocks A – H, inclusive, as per the plat of Tamarack Section 4, recorded on January 4, 2022 in Plat Cabinet 6 Slide 215, Instrument No. 2022000475 in the Hamilton County Recorder's Office.
4. Declarant is executing this First Amendment pursuant to Section 22(b) of the Declaration.

NOW, THEREFORE, the Declaration is amended as follows:

1. Section 21(p) is amended to include the following:

Notwithstanding the foregoing, the Board of Directors may approve, in writing, a shorter lease term, provided that such lease term is not less than thirty (30) days and is not for hotel or transient purposes.

2. A new Section 32, Blocks, is added to the Declaration as follows:

32. "Blocks." Blocks means the area or areas designated as such upon a Plat, including Blocks A-H as shown on the Plat for Tamarack Section 4 recorded on January 4, 2022 in Plat Cabinet 6 Slide 215, Instrument No. 2022000475 and Block A Section 2

as shown on the Plat for Section 2 recorded on August 14, 2020 in Plat Cabinet 5 Slide 1169, as Instrument No. 2020054922, all being recorded in the Hamilton County Recorder's Office. Blocks A – H shall be owned and maintained by the Declarant and held for the exclusive use of Declarant, until Declarant, in its sole discretion, further subdivides, plats and/or conveys Blocks A – H to a third party. Blocks A – H shall not be subject to terms, conditions, restrictions and assessments of this Declaration. Block A Section 2, including all amenities and improvements constructed thereon, shall be part of the Common Area pursuant to Sections 5 and 6 of the Declaration and shall be owned, maintained and conveyed in the same manner as Common Area under the Declaration.

3. Exhibit A is deleted in its entirety and replaced with Exhibit A, a copy of which is attached hereto and incorporated herein.
4. Exhibit B is deleted in its entirety and replaced with Exhibit B, a copy of which is attached hereto and incorporated herein.
5. Expansion Real Estate. Declarant hereby expressly declares that the Expansion Real Estate more particularly described in the attached Exhibit B together with all appurtenant easements, Common Area, Lots, improvements and property of every kind and nature whatsoever located thereon is hereby annexed to and becomes part of Tamarack as if originally included in the Declaration and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The Expansion Real Estate hereafter and for all purposes shall be included in the definition of "Real Estate" as defined in the Declaration.
6. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

M/I Homes of Indiana, L.P., an Indiana limited partnership

By: M/I Homes of First Indiana, LLC
its general partner

By: Kenneth E. Windler

Printed: Kenneth E. Windler

Its: Area President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Kenneth E. Windler, by me known and by me known to be the Area President of M/I Homes of First Indiana, LLC, the general partner of M/I Homes of Indiana, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing "First Amendment to Amended and Restated Declaration of Covenants and Restrictions of Tamarack" on behalf of said entity.

Witness my hand and Notarial Seal this 27th day of December, 2022.

Barrie A. Props
Notary Public - Signature

Barrie A. Props
Notary Public - Printed

My Commission Expires: February 6, 2026

My County of Residence: Delaware

This instrument prepared by Tammy K. Haney, Attorney-at-Law, Krieg DeVault LLP, 12800 North Meridian Street, Suite 300, Carmel, Indiana 46032.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each and every Social Security number from this document, unless it is required by law. Tammy K. Haney.

EXHIBIT A

A part of the Northwest Quarter of Section 1 and part of the East Half of Section 2, both in Township 19 North, Range 4 East, in Jackson Civil Township, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southwest corner of the East Half of the Northeast Quarter of said Section 2; thence North 01 degrees 27 minutes 14 seconds East (bearing assumed) 1,649.60 feet along the West line of the East Half of said Northeast Quarter to the Southwest corner of the 1.00 acre parcel owned by 'The Cicero United Methodist Church' as recorded in Inst. No. 9007704, in the Office of the Recorder, Hamilton County, Indiana; thence the next three (3) courses are along the South, East and North lines of said 1.00 acre parcel: (1) North 89 degrees 51 minutes 57 seconds East 208.76 feet; (2) North 01 degrees 27 minutes 14 seconds East 208.76 feet; (3) South 89 degrees 51 minutes 57 seconds West 208.76 feet to the West line of said East Half; thence North 01 degrees 27 minutes 14 seconds East 955.88 feet along said West line; thence North 89 degrees 49 minutes 44 seconds East 363.53 feet parallel with the North line of said Northeast Quarter; thence North 00 degrees 10 minutes 16 seconds West 375.00 feet to said North line; thence North 89 degrees 49 minutes 44 seconds East 890.35 feet along said North line; thence South 00 degrees 10 minutes 16 seconds East 244.31 feet; thence South 26 degrees 42 minutes 16 seconds East 95.88 feet; thence South 89 degrees 24 minutes 29 seconds East 311.36 feet to the West line of Morse Landing West, Section 1, a subdivision in Hamilton County, Indiana, the plat of which is recorded as Instrument Number 9709744986, Plat Cabinet 2, Slide 37, in said Recorder's Office; thence the next five (5) courses are along the West lines of said Morse Landing West, Section 1: (1) South 00 degrees 35 minutes 31 seconds West 435.38 feet; (2) South 89 degrees 21 minutes 24 seconds East 39.25 feet; (3) South 00 degrees 38 minutes 31 seconds West 170.00 feet; (4) South 89 degrees 21 minutes 31 seconds East 30.62 feet; (5) South 23 degrees 42 minutes 28 seconds East 124.26 feet to a North line of Lot 39 of Morse Landing West, Section 2, a subdivision in Hamilton County, Indiana, the plat of which is recorded as Instrument Number 2001-010965, Plat Cabinet 2, Slide 559, in said Recorder's Office; thence the next four (4) courses are along the West lines of said Morse Landing West, Section 2: (1) South 79 degrees 53 minutes 39 seconds West 16.49 feet; (2) South 18 degrees 26 minutes 55 seconds East 575.00 feet; (3) South 30 degrees 42 minutes 39 seconds East 111.37 feet; (4) South 05 degrees 45 minutes 45 seconds East 72.74 feet to the Northerly line of Morse Landing, Section 2, a subdivision in Hamilton County, Indiana, the plat of which is recorded in Plat Book 11, Pages 180 through 182, in said Recorder's Office; thence North 79 degrees 16 minutes 04 seconds West 145.83 feet along said Northerly line and the Northerly line of Lot 103 to the North corner of said Lot 103 of Morse Landing, Section 3, a subdivision in Hamilton County, Indiana, the plat of which is recorded in Plat Book 13, Pages 49 through 53, in said Recorder's Office; thence the next three (3) courses are along the northerly lines of said Morse Landing, Section 3: (1) South 39 degrees 43 minutes 56 seconds West 465.00 feet; (2) South 10 degrees 13 minutes 56 seconds West 515.00 feet; (3) South 43 degrees 26 minutes 14 seconds West 449.39 feet to the Northwest corner of Lot 166 of Morse Landing, Section 4, a subdivision in Hamilton County, Indiana, the plat of which is recorded in Instrument No. 8750587, Plat Book 15, Pages 34 through 37, in said Recorder's Office; thence the next four (4) courses are along the northerly lines of said Morse Landing, Section 4: (1) South 27 degrees 26 minutes 14 seconds West 336.50 feet; (2) South 52 degrees 26 minutes 14 seconds West 423.00 feet; (3) North 55 degrees 33 minutes 46 seconds West 385.00 feet; (4) North 89 degrees 33 minutes 46 seconds West 375.00 feet to the West line of the East Half of the Southeast Quarter of said Section 2; thence North 00 degrees 52 minutes 49 seconds East 77.00 feet along said West line to the Place of Beginning, containing 113.260 acres, more or less.

Also described as:

Section 1

Lots 1-33, inclusive; Lot 55, Lots 87-102, inclusive; Lots 34A-44B, inclusive; Lot 47-48B, inclusive; and Common Areas CA#1-1, CA#2-1 and CA#3-1 in Tamarack Section 1, a subdivision in Hamilton County, Indiana, as per the plat thereof recorded on July 2, 2019 in Plat Cabinet 5, Slide 990 as Instrument No. 2019028605 in the Hamilton County Recorder's Office, as corrected by a Certificate of Correction recorded as Instrument No. 2019035503

Section 2

Lots 45A-46B, inclusive; Lots 49A-54B, inclusive; Lots 56-64, inclusive; Lots 82-86, inclusive; Lots 103-127, inclusive; Block A; and Common Areas CA#2-2, CA#3-2 and CA#8-2 in Tamarack Section 2, a subdivision in Hamilton County, Indiana as per plat thereof recorded on August 14, 2020 in Plat Cabinet 5 Slide 1169, as Instrument No. 2020054922 in the Hamilton County Recorder's Office.

Section 3

Lots 65A-78B, inclusive; Lots 79-81, inclusive; Lots 128A-145B, inclusive; Lots 146-149 inclusive; and Common Areas CA#2-3, CA#5-3, CA#8-3 and CA#9-3 in Tamarack Section 3, a subdivision in Hamilton in Hamilton County, Indiana as per plat thereof recorded on February 17, 2021 in Plat Cabinet 6, Slide 59, as Instrument No. 2021012239 in the Hamilton County Recorder's Office.

Section 4

Lots 150-217, inclusive; Common Areas CA#8-4, CA#10-4, CA#11-4, and Blocks A-H, inclusive in Tamarack Section 4, a subdivision in Hamilton County, Indiana as per plat thereof recorded on January 4, 2022 in Plat Cabinet 6 Slide 215, as Instrument No. 2022000475 in the Hamilton County Recorder's Office.

EXHIBIT B

A part of the East Half of the Northeast Quarter of Section 2, Township 19 North, Range 4 East located in Jackson Township, Hamilton County, Indiana being described as follows:

Commencing at the Southwest corner of the East Half of the Northeast Quarter of Section 2, Township 19 North, Range 4 East; thence on the West line of the East Half of said Northeast Quarter North 01 degrees 12 minutes 19 seconds East (Assumed Bearing) 1089.00 feet to the Northwest corner of the tract of real estate described in Instrument No. 9709716117 and the POINT OF BEGINNING of this description; thence continuing on said West line North 01 degrees 12 minutes 19 seconds East 560.60 feet to the South line of the tract of real estate described in Instrument No. 9007704; thence on said South line North 89 degrees 37 minutes 02 seconds East 208.76 feet to the East line of said tract of real estate; thence on said East line North 01 degrees 12 minutes 19 seconds East 208.76 feet to the North line of the South 16.43 acres of even width off of the Southside of the Northeast Quarter of said Northeast Quarter; thence on said North line 89 degrees 37 minutes 02 seconds East 1119.03 feet to the East line of said Northeast Quarter; thence on said East line South 00 degrees 45 minutes 17 seconds West 778.13 feet to the North line of said tract of real estate described in Instrument #9709716117; thence on said North line 90 degrees 00 minutes 00 seconds West 1333.70 feet to the POINT OF BEGINNING, containing 22.63 acres more or less.