For Seventh Supplemental Adding Phase VIII see dr. 2 Card 21 # 85-06593 4/12/85
Attest: BOB STEELE RECORDER
VANDERBURGH CO.
By: Elizabeth A Bennett

For 8th supplemental see horiz. Propt. dr. 2 cd 56 88-02577 date 2-16-88
Attest: BOB STEELE RECORDER
VANDERBURGH CO.
Patti Gullatte DRVC

For Restrictions & Protective Covenants See Misc Dr 3 Card 2472 89-23076 Dec 4, 1989 Attest BOB STEELE RECORDER
VANDERBURGH COUNTY
By Linda Wilson DRVC

78-25208

VOL 1 PAGE 498

1st amend. see Horiz. Propt dr. 2 cd 95 Instr. 92-28494 Date 10-13-92
Attest: BOB STEELE RECORDER
VANDERBURGH CO.
Patti R. Gullatte DRVC

DECLARATION

FOR

WOODLAND CONDOMINIUM

FOR ~~AFFIDAVIT~~ 15th Suppl APPLYING TO THIS ~~LEASE~~ HORIZ
SEE ~~MISC.~~ HORIZ DRAWER 2 CARD 156
#1998R00031507 DATE 9-18-98
ATTEST: BETTY J. HERMANN, RVC
BY Rebecca J Kachanuk DRVC

Instr. 88-19993 Date 10-28-88
Attest: BOB STEELE RECORDER
VANDERBURGH CO.
Patti Gullatte DRVC

For 6th Supplemental Dec. See Dec of Horz Dr 1 Card 80 # 84-08313 Date 4-30-84
ESTELLA M. MOSS RECORDER
VANDERBURGH CO.
Sharon G Oates

Corrective 14th Supplemental Adding Phase XII See HORIZ Dr 2 Cd 153 5-28-98 #98-17345
Attest BETTY J. HERMANN RECORDER
VANDERBURGH COUNTY
By Rebecca J Kachanuk, DRVC

For 14th Supplemental Declaration. See HORIZ Prop Dr 2 Cd 148 #98-03900 2-10-98
Attest BETTY J. HERMANN RECORDER
VANDERBURGH COUNTY
By: Rebecca J Kachanuk DRVC

cd 59 Instr. 88-14341 Date 8-5-88
Attest BOB STEELE RECORDER
VANDERBURGH CO.
Patti R. Gullatte DRVC

RECEIVED
FOR RECORD

Nov 6 11 33 AM '78

ESTELLA M. MOSS
RECORDER OF
VANDERBURGH COUNTY

FOR ~~AFFIDAVIT~~ Consent To Transfer APPLYING TO THIS ~~LEASE~~ Horizontal
SEE ~~MISC.~~ Horiz DRAWER 2 CARD 145
#97-18438 DATE 7-16-97
ATTEST: BETTY J. HERMANN, RVC
BY Rebecca J Kachanuk DRVC

Instrument Continued On Next Page

For 13th supplement adding Phase XI
see dr. 2 cd 81 of Horiz. Propt
Instr. 90-23128 Date 11-19-90
Attest: BOB STEELE RECORDER
VANDERBURGH CO.
Patti Gullatte DRVC

VOL 1 PAGE 499

INDEX FOR DECLARATION

FOR

WOODLAND CONDOMINIUM

Consent to Transfer
OR A[redacted]VIT APPLYING TO THIS [redacted]
E ~~MISC~~ DRAWER 2 CARD 199
40 02-17885 DATE 5-8-02
TEST: BETTY KNIGHT-SMITH, RVC
Dobie Tetty DRVC

Instrument Continued On Next Page

Instrument Continued On Next Page

DECLARATION

FOR

WOODLAND CONDOMINIUM

THIS DECLARATION, made this 3rd day of November, 1978, by GUTHRIE MAY & CO., INC., an Indiana corporation with its principal office in the City of Evansville, Vanderburgh County, Indiana, hereinafter referred to as "Declarant", WITNESSETH THAT:

WHEREAS, the Declarant is the owner of real property located in Vanderburgh County, State of Indiana, described and set forth on Exhibit A attached hereto and made a part hereof, which real property is hereinafter referred to as "Phase I", and which property is a part of a larger tract of land owned by the Declarant located in Vanderburgh County, State of Indiana, as described and set forth on Exhibit B attached hereto and made a part hereof, which real property, excluding Phase I, is hereinafter referred to as the "Additional Tract"; and

WHEREAS, it is the desire and intention of the Declarant to submit said Phase I, together with the building, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging to or in any way pertaining thereto, to the provisions of the Horizontal Property Law of the State of Indiana, and pursuant thereto to establish a Condominium so as to enable the Declarant and its successors in interest to own the same under that type of ownership commonly known as condominium ownership; and

WHEREAS, it is the desire and intention of the Declarant to provide, at its option, for the subsequent submission of the Additional Tract, or any portion or portions thereof, together with all buildings, structures, improvements, and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto to the provisions of the Horizontal Property Law of the State of Indiana, as a part of the Condominium established as to Phase I; and

WHEREAS, the Declarant is further desirous of establishing for its own benefit and for the mutual benefit of all future owners or occupants of said Condominium, or any part thereof, certain easements and rights in, over, and upon said real property, and certain mutual beneficial restrictions, reservations, and obligations with respect to the proper use, conduct and maintenance of the Property (as hereinafter defined); and

Instrument Continued On Next Page

WHEREAS, the Declarant desires and intends that the several owners, mortgagees, occupants and other persons hereafter acquiring any interest in said Property shall at all times enjoy the benefits of, and shall hold their interest subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of the ownership and to facilitate the proper administration of the Property, and are established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Declarant for itself and its grantees, successors and assigns, for the purposes herein set forth, declares as follows:

I.

ESTABLISHMENT OF CONDOMINIUM

Declarant, for the purpose of establishing a Condominium, hereby submits the property as hereinafter defined, to the provisions of the Horizontal Property Law of the State of Indiana (IC 32-1-6-1 to 32-1-6-31, both inclusive), to be known and designated as "Woodland Condominium".

II.

DEFINITIONS

The following words and terms used in this Declaration and in its exhibits shall have the meaning stated in the Horizontal Property Law of the State of Indiana and as follows, unless the context otherwise requires:

(a) "Act" means the Horizontal Property Law of the State of Indiana, as amended.

(b) "Additional Tract" means the real estate described on Exhibit B attached hereto, which may in part or in whole from time to time be submitted to the provisions of the Act and become a part of and included within Woodland Condominium as provided in Article XI.

(c) "Association" means the organization of owners of units in the Property as described and set forth in Article XIII of this Declaration to be known as Woodland Condominium Association. The word "Association" as used herein shall be synonymous with the term "association of co-owners" as used in the Act.

Instrument Continued On Next Page

(d) "Board of Directors" means the governing body of the Association elected by the owners in accordance with the By-Laws.

(e) "Building" means the structure on the Property in which the units are located, such building being more particularly described and identified on the Plans and in Article III, and structures containing units located on phases hereafter submitted to the provisions of the Act which become a part of the Property.

(f) "By-Laws" means the by-laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.

(g) "Common areas" means and includes both the general common areas and the limited common areas as hereinafter defined.

(h) "Common expenses" means those expenses defined in Article XIV of this Declaration and such other expenses as may be defined as such in other Articles of this Declaration, in the By-Laws, or by the Act.

(i) "Co-owners" means the owners of all the units.

(j) "Floor area" means the total square footage of horizontal space within the boundaries of a unit, except that with respect to a unit with a basement (there being no units with basements in Phase I) only fifty (50) percent of the horizongal space in said basement shall be included in determining the floor area of such unit.

(k) "Formula" means the method set forth in Article XI of this Declaration for computing the adjustment to be made to the percentage interest appertaining to each unit if and when additional phases are submitted to the Act and become a part of and included in Woodland Condominium.

(l) "General common areas" means the common areas and facilities of and appurtenant to the property as defined in Article V of this Declaration, and as used herein shall be synonymous with the term "common areas and facilities" as used in the Act.

(m) "Limited common areas" means and includes the limited common areas and facilities defined in Article VI of this Declaration, and as used herein shall be synonymous with "limited common areas and facilities" as used in the Act.

Instrument Continued On Next Page

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

(o) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a unit, and as used herein shall be synonymous with the term "co-owner" as used in the Act.

(p) "Percentage interest" means the percentage of the undivided interest in the fee simple title to the common areas appertaining to each unit as determined in accordance with Articles VII and XI of this Declaration.

(q) "Percentage vote" means that percentage of the total vote accruing to all of the units which is appurtenant to each particular unit. The percentage vote which each owner shall be entitled on any matter upon which the co-owners are entitled to vote, except as otherwise expressly provided by the Act, shall be the same percentage as the percentage interest appurtenant to such owner's unit.

(r) "Phase" means a part of the Tract upon which units are constructed and become a part of and included in Woodland Condominium as provided in Article XI. Each particular phase shall be identified by a Roman numeral designation corresponding to the chronological order of annexation.

(s) "Plans" means and includes: (i) a plat of a survey of Phase I (Sheet No. 1), showing the location of the building thereon, as built, and (ii) floor plans (Sheet Nos. 2, 3, and 4) showing the lay-out, location, unit numbers and dimensions of the units in said building, as built, prepared and certified by Sam Biggerstaff, a Licensed Professional Engineer of the State of Indiana. Said Plans have been filed in the office of the Recorder of Vanderburgh County, Indiana, simultaneously with the recording of this Declaration, and are incorporated herein by reference and made a part hereof. "Plans" shall also include the plat, survey and floor plans of the Buildings and Units filed with each Supplemental Declaration with respect to the units which are constructed on the Phases of the Additional Tract when and if included in and made a part of Woodland Condominium.

(t) "Property" means the Tract together with all buildings, units, improvements and structures thereon of every kind and nature whatsoever, real, personal, and mixed, and all replacements thereof, now or hereafter located upon the Tract which have been submitted to the provisions of the Act.

Instrument Continued On Next Page

(u) "Tract" means the real estate described on Exhibit A attached hereto and referred to above as Phase I, and together with other phases of the Additional Tract when and if the same becomes part of and included in Woodland Condominium.

(v) "Unit" means a part of the Property consisting of one or more rooms and designed or intended for independent use as a family dwelling, as more particularly described and identified on the Plans and in Articles III and IV of this Declaration, and shall be synonymous with the term "condominium unit" used in the Act.

III.

DESCRIPTION OF THE BUILDING

There is located on Phase I, one building as shown on the Plans. Said building is identified and referred to in the Plans as Building No. 1. The building is a two-story structure as more particularly shown on the Plans. Building No. 1 contains three separate units which are identified and referred to in the Plans and in this Declaration as Units A, B and C. The Plans submitted herewith set forth the relation of said building to the property lines of Phase I. Superimposed on the building on the survey plat are the letters corresponding to the designatio of the units in said building. The letters designating the unit within the building and the number designating the building are also set forth on the floor plans of the building submitted herewith, and said floor plans further designate the dimensions, lay-out, and location of the respective units. The buildings constructed on the Additional Tract or phases thereof, if and when submitted to the Act and included as part of Woodland Condominium, shall be likewise identified and referred to in the Supplemental Declaration and Supplemental Plans annexing such phase or phases to Woodland Condominium. Each additional building being identified by numeral designation in chronological order, and each unit within said building being identified by a letter designation.

The legal description for each unit shall consist first of the identifying number of the building in which the unit is located and second, the letter designation of the particular unit in that building. The numbers and letters shall be separated by a dash (-), and the numbers shall always refer to the building, while the letters shall always refer to the unit. For the purposes of illustration, Unit B in Building No. 1 shall be formally referred to as Unit 1-B of Woodland Condominium, and said unit shall be so described in the deed and other documents pertaining to said unit.

Instrument Continued On Next Page

IV.

DESCRIPTION OF UNITS

The following is a general description of the units, to-wit:

A. Unit 1-A is located on the first floor of the building and is of the type designated by the Declarant as the "Georgetown Garden Unit". Said unit consists of one floor and a two-car garage, with a living and dining area, kitchen, laundry-utility room, master bedroom and two other bedrooms, and two full baths, with a floor area within the boundaries of said unit of 2,796 square feet, all as shown on the plans.

Unit 1-B is located on the first floor of the building and is of the type designated by the Declarant as the "Hampshire Garden Unit". Said unit consists of one floor and a one-car garage, with a living-dining area, kitchen, breakfast room, laundry-utility room, master bedroom and one other bedroom, and two full baths, with a floor area within the boundaries of said unit of 1,942 square feet, all as shown on the plans.

Unit 1-C is of the type designated by the Declarant as the "Bennington Garden Unit." Said unit consists of an entrance foyer and one-car garage on the first floor with a stairway leading to the second floor of the building. On the second floor is a living-dining area, kitchen, breakfast room, master bedroom and two other bedrooms, two full baths and a half bath, with a floor area within the boundaries of said unit of 2,447 square feet, all as shown on the plans.

B. Each unit shall consist of all space within the boundaries thereof as hereinafter defined, and all portions of the building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, heating and air-conditioning equipment, appliances and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the unit wherein the same are located, or to which they are attached, but excluding therefrom such as are designed or intended for the use, benefit, support, safety or enjoyment of any other unit or which may be necessary for the safety, support, maintenance, use and operation of

Instrument Continued On Next Page

the building in which the unit is located or which are normally designed for common use. Also, all fixtures, equipment and appliances located outside the boundaries of any unit but designed or intended for the exclusive enjoyment, use and benefit of such unit. Also, the interior surface of all doors, including garage doors, and windows (excluding frames) in the perimeter walls of a unit, whether or not located within or partly within the boundaries of a unit, and all interior walls, and interior floors and ceilings of two-story structures and units with basements, within the boundaries of a unit, are considered part of the unit. Also, the decorated and finished surfaces including paint, lacquer, varnish, wallpaper, floor covering and any other finishing materials applied to the perimeter walls, floors, and ceilings of each unit are considered a part of the unit.

C. The boundaries of each unit shall be as shown on the plans without regard to the existing construction, which boundaries are as follows:

1. The upper and lower boundaries of the unit shall be the following boundaries extended to intersect with the perimetrical boundaries, to-wit:

   (a) With respect to one-story units, the upper boundary shall be the horizontal plane of the lower unfinished surface of the ceiling and the lower boundary shall be the horizontal plane of the upper surface of the three-quarter inch (3/4") subfloor attached to the floor joists, except that if the unit has a basement, the lower boundary shall be the horizontal plane of the upper unfinished surface of the basement slab.

   (b) With respect to two-story units, the upper boundary shall be the horizontal plane of the lower unfinished surface of the ceiling on the second floor and the lower boundary shall be the horizontal plane of the upper surface of the three-quarter inch (3/4") subfloor attached to the floor joists of the first floor, except that if the unit has a basement, the lower boundary shall be the horizontal plane of the upper unfinished surface of the basement slab.

Instrument Continued On Next Page

(c) With respect to those units having a garage with no upper floor over it, the upper boundary of the garage portion of said units shall be the horizontal plane of the lower unfinished surface of the ceiling of said garage, and the lower boundary of the garage portion of said unit shall be the horizontal plane of the upper unfinished surface of the floor of said garage.

2. The perimetrical boundaries of each unit shall be the following boundaries extended to an intersection with the upper or lower boundaries, to-wit:

(a) With respect to the outside walls of the building bounding a unit, the intersecting vertical plane of the unfinished interior surface of said outside walls, and with respect to the garage portion of the unit, the intersecting vertical plane of the unfinished interior surface of the walls of said garage, and if a garage has unfinished walls, the inner edge of the studs of said walls.

(b) With respect to the interior building walls bounding a unit, the intersecting vertical plane of the interior unfinished surface of said walls.

3. With respect to second floor units, the entrance foyer, stairwell, and optional elevator shaft shall be considered as part of the unit, and as to any portion thereof which is bound by an outside wall of the building or an interior wall which adjoins another unit, the permetrical boundaries shall be the intersecting vertical plane of the interior unfinished surface of the walls of said entrance foyer, stairwell and optional elevator shaft. The lower boundary shall be the horizontal plane of the upper unfinished surface of the floor slab of the entrance foyer, and the upper boundary shall be the horizontal plane of the lower unfinished surface of the ceiling thereof.

In the event any horizontal or vertical boundary line as shown on the plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each unit shall be deemed to be, and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the owner of each unit in and to such space lying outside the actual boundary line of the unit, but within the appropriate wall, floor or upper surfaces of the unit.

Instrument Continued On Next Page

V.

GENERAL COMMON AREAS

General common areas means and includes the Property, except those portions thereof located within the boundaries of the units which are not defined by the terms and provisions of this Declaratio to be part of the general common areas, and shall include, but not be limited to:

A. The foundations, columns, girders, beams, supports, and roofs of the building, the lake, yards, gardens, driveways, roadways, sidewalks, trees, lawns and landscaping;

B. Electrical, gas, water, telephone, sewer, and other utility pipes, ducts, wiring, conduits and appurtenant facilities, except such as are designed and intended solely and exclusively for the enjoyment, use and benefit of the unit wherein the same are located or to which they are attached;

C. Patios, porticos, terraces, balconies, decks, porches, stoops, and stairways, except those stairways within a unit;

D. All floors, ceilings, and perimeter walls except the interior finished surface thereof and except interior walls, floors and ceilings in two-story units and units with basements; and

E. All facilities and appurtenances located outside of the boundary lines of the unit except those areas and facilities expressly defined as part of a unit;

and except those areas and facilities hereinafter expressly defined as limited common areas.

Except as otherwise limited in this Declaration and in the By-Laws incorporated herein by reference, each owner of a unit shall have the right to use the general common areas for all purpose incident to the use and occupancy of any unit in the manner permitted by this Declaration and the By-Laws, including the non-exclusive easement, together with other unit owners, to the use and enjoyment of the general common areas for ingress and egress to and from the respective units, which rights shall be appurtenant to and shall run with each unit.

No person shall use the general common areas or any part thereo in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be adopted by the Association, and all owners shall use the general common area in such manner as will not restrict, impede, or interfere with the use thereof by the other owners. Without in any manner intending to limit the generality of the foregoing, the Association shall have the rights, but not the obligation, to promulgate rules and regulations limiting the use of the general common areas to members of the Association and their respective families, guests, invitees and servants.

Instrument Continued On Next Page

VI.

LIMITED COMMON AREAS

Limited common areas shall be those portions of the general common areas described above which are limited in their use and enjoyment to fewer than all of the owners. Limited common areas are as follows:

A. The exterior surface of doors, garage doors, door frames, windows, and window frames in the perimeter walls of each unit shall be limited to the exclusive use of the unit in which they are located;

B. Steps and stairways, together with railings appurtenant thereto, are limited to the use and enjoyment of the unit or units served by such facilities;

C. Patios, porticos, balconies, railings, porches, stoops, decks and terraces, as shown and designated on the plans, shall be limited to the exclusive use of the unit to which they are appurtenant and/or attached;

D. Driveways extending from the roadways on the property to a unit shall be limited to the use and enjoyment of such unit or units so served by said driveways;

E. Attics shall be limited to the exclusive use of the units to which they are appurtenant, and the Board of Directors may designate the type of property that may be stored therein. If the attic is unfinished, the owner may improve the same at his expense with the written approval of the Board of Directors. The maintenance and repair of the non-structural portions of the attic shall be the obligation, and at the expense, of the unit owner;

F. Crawl spaces shall be limited to the exclusive use of the unit to which they are appurtenant, but only for such uses as may be permitted in writing by the Board of Directors; and

G. All utilities lying outside the boundaries of any unit as hereinabove defined and exclusively serving a particular unit or units shall be deemed to be limited common areas, and shall be restricted to the use and enjoyment of the unit or units which they serve; provided, however, air-conditioning and heating equipment located outside the boundaries of any unit shall be considered as part of said unit for all purposes. Such utilities shall expressly be deemed to include, but shall not be limited to, all water, sewer, gas, electrical, T.V. cable, telephone and heating lines, ducts, improvements and facilities of every type or nature whatsoever. Except as may otherwise be expressly

Instrument Continued On Next Page

provided, all utilities lying outside the exterior perimeters of any building shall be deemed to be and remain general common areas.

VII.

OWNERSHIP OF GENERAL LIMITED COMMON AREAS AND PERCENTAGE INTERST

Each owner shall have an undivided interest in the general common areas and the limited common areas as tenants in common with all other owners, equal to his or her unit's percentage interest. Each unit's percentage interest is equivalent to the percentage representing the floor area contained in the unit with relation to the total floor area contained in all of the units constructed or to be constructed on the Property, all as provided by the Act and as determined in accordance with the Formula set forth in Article XI of this Declaration.

If Woodland Condominium consists only of Phase I, each unit's percentage interest shall be as follows:

Unit	Percentage Interest
1-A	38.9144
1-B	27.0285
1-C	34.0571

If any Phase of the Additional Tract is hereafter submitted to the Act and is included and becomes a part of Woodland Condominium as permitted and contemplated by Article XI of this Declaration, upon execution of the applicable Supplemental Declaration, the percentage interest of each unit in the phase or phases which are a part of Woodland Condominium prior to such inclusion will automatically be reallocated in accordance with the Formula and as designated in the Supplemental Declaration annexing such phase. The common areas of each phase of the Additional Tract submitted to the provisions of the Act shall become a part of the common areas of Woodland Condominium and the owners of the units shall be granted and shall own a percentage interest therein determined according to the Formula and designated in the Supplemental Declaration annexing such phase.

VIII.

PERCENTAGE VOTE

The percentage interest appertaining to each unit as hereinabove set forth or as determined in accordance with the provision of Article XI, shall also be the percentage vote allocable to the

Instrument Continued On Next Page

owner thereof in all matters with respect to Woodland Condominium and the Association upon which the co-owners are entitled to vote. For the purposes of voting, the Declarant shall be deemed to be the owner of any unit which it has title to and which has not been transferred to third parties, and the Declarant shall be permitted to designate one or more representatives to cast the vote appertaining to the unit which it holds.

IX.

MANAGEMENT AND MAINTENANCE
OF COMMON AREAS

Except as otherwise provided in this Declaration and the By-Laws, the management, repair, replacement, restoration, alteration and improvement of the general and limited common areas shall be the responsibility of the Association, and shall be furnished by the Association and charged to all owners as part of the common expenses, except as may be otherwise provided in this Declaration and the By-Laws. No owner shall make any alteration or addition to the general or limited common areas without the prior written approval of the Board of Directors.

X.

MAINTENANCE, REPAIR, AND
REPLACEMENT OF UNITS

Each owner shall, at his expense, be responsible for the maintenance, repair, decoration, restoration, and replacement within his own unit, except as may be otherwise provided in this Declaration and the By-Laws. Each owner shall repair any defect occurring in his unit which, if not repaired, might adversely affect any unit, general common area, or limited common area. No owner shall make any alteration to his unit and within the boundaries thereof which would affect the safety or structural integrity of the building. All floors of upper level units shall be covered with carpeting or cushioned vinyl flooring of a quality equal to or better than Armstrong's Premier Sundial cushioned vinyl flooring.

XI.

EXPANSION OF CONDOMINIUM

Declarant anticipates that it will construct additional units on the Additional Tract all or a part of which may be submitted to the provisions of the Act and included and made a part of Woodland Condominium in the manner hereinafter set forth.

Instrument Continued On Next Page

The general plan of development or expansion is to first construct units on that part of the Additional Tract surrounding the lake located partly on Phase I and partly on the Additional Tract and then construct units on that part of the Additional Tract lying north of the lake. The units constructed in any phase to be annexed shall be constructed with labor and material of comparable quality to the units located in Phase I, although not necessarily of similar type floor plan, design or exterior. The maximum number of condominium units in additional phases which may be added to Woodland Condominium is 45 units.

At any time prior to July 1, 1988, Declarant, at its option may, but is not obligated to, cause all or any part of the Additional Tract to be submitted to the provisions of the Act and become a part of and included in Woodland Condominium, in phases. Declarant expressly reserves the right not to include or annex to Woodland Condominium any or all of the Additional Tract. No owner shall acquire any rights whatsoever in the Additional Tract except as to those phases which are annexed to and made a part of Woodland Condominium, and except such easements and rights of way as may be expressly granted by this Declaration, or subsequently granted by the Declarant.

Upon the annexation of any phase the percentage interest appertaining to each unit shall be adjusted, and shall be based on the ratio that the floor area (as hereinabove defined in this Declaration) in each unit bears to the total floor area of all units now or hereafter annexed and included in Woodland Condominium. The percentage interest appertaining to each unit shall be computed and, upon the annexation of an additional phase, recomputed, as set forth in the following Formula:

> The floor area (as hereinabove defined in this Declaration) of each unit shall be divided by the total floor area of all the units in Woodland Condominium. To convert the resulting quotient to a percentage figure, said quotient shall be multiplied by 100 and the resulting percentage figure shall be the percentage interest of each unit. Upon annexation of an additional phase, the same method shall be utilized to recalculate the percentage interest of each unit, using as the divisor the total of the floor area of all units, including the floor area of the units being annexed. The percentage figure ascertained shall be rounded off to the fourth decimal place with minor adjustments thereof to be made by the Declarant so that the resulting total of all percentage interests shall always total 100 percent.

Instrument Continued On Next Page

As each phase is developed, Declarant shall record a Supplemental Declaration annexing and adding such phase to this Declaration and making it a part of and including the same in Woodland Condominium. Such Supplemental Declaration shall contain the following:

A. A description of the real estate to be annexed;

B. A description of the building or buildings and units described in a manner consistent with this Declaration;

C. A statement setting forth the percentage interest of each unit in Woodland Condominium upon annexation, computed in accordance with the Formula; and

D. Supplemental plans of the phase annexed by the Supplemental Declaration, prepared in substantially the same manner as the plans attached to this Declaration.

Each owner, by acceptance of a deed to a unit (which acceptance shall be evidenced by the owner joining in the execution of said deed with Declarant) acquiesces, acknowledges, consents and agrees that the following rights and conditions shall be applicable upon the recording of each Supplemental Declaration:

1. The phase described in each Supplemental Declaration shall be governed in all applicable respects by the provisions of this Declaration;

2. Upon recording of each Supplemental Declaration, the percentage interest appertaining to each unit shall be automatically reallocated in accordance with the schedule set forth in such Supplemental Declaration which shall be based upon the Formula;

3. Upon recording of each Supplemental Declaration, all liens including, but not limited to, mortgage liens shall be released as to the percentage interest described in the Declaration or prior Supplemental Declaration and shall attach to the reallocated percentage interest as set forth in the Supplemental Declaration;

4. Each deed, mortgage or other instrument affecting a unit shall be deemed given subject to the limitation that the percentage interest appurtenant to each unit shall, upon the recording of each Supplemental Declaration, be altered in accordance with the

Instrument Continued On Next Page

Supplemental Declaration, based upon the Formula. The percentage interest in the common areas shall be deemed to include any additional common areas annexed to and made a part of Woodland Condominium by a Supplemental Declaration, which Supplemental Declaration shall grant and convey to the owners the appropriate percentage interest, and each deed, mortgage or other instrument affecting the unit shall be deemed to include such additional common areas, and the ownership of any unit and lien of any mortgage shall automatically include and attach to such additional common areas upon recording of such Supplemental Declaration;

5. The recording of a Supplemental Declaration shall not alter the amount of the lien for common expenses assessed to a unit in a phase already a part of Woodland Condominium prior to such recording. The pro rata share of common expenses for the phases annexed upon such recording shall be assessed and paid as provided in Article XIV of this Declaration and Article VI of the By-Laws.

6. Each owner agrees for himself and all those claiming under him, including mortgagees, that this Declaration and any Supplemental Declaration is and shall be deemed to be in accordance with the Act. For the purposes of this Declaration and the Act, any changes in percentage interest as set forth in any Supplemental Declaration which is in accordance with the Formula hereinabove set forth shall be deemed to be made by the acquiescence and agreement of all owners.

In the event Declarant does not elect to include in or annex to Woodland Condominium all or any part of the Additional Tract as permitted by this Article XI, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Additional Tract described in said Supplemental Declaration from any right to be made a part of Woodland Condominium; provided, however, any phase for which a Supplemental Declaration has not been filed by December 31, 1988, shall be automatically removed from the possibility of becoming a part of the Woodland Condominium in the manner provided in this Declaration.

XII.

EASEMENTS

The Property is hereby made subject to the following easements, each of which shall be in perpetuity, shall run with the

Instrument Continued On Next Page

land, and shall inure to the benefit of and be binding upon the Declarant, each unit owner, each mortgagee in whose favor a mortgage shall be granted with respect to the Property or any unit, and any other person having an interest in the Property, or any part thereof, and the respective heirs, devisees, personal representatives, successors and assigns of any of the foregoing persons, to-wit:

A. If, by reason of the construction, repair, restoration, partial or total destruction of the building, or settlement or shifting of the building or improvements constituting a part of the Property, any part of the common areas shall encroach upon any part of a unit, or any part of a unit shall encroach upon any part of the common areas, or any part of a unit shall encroach upon any part of another unit, or if by reason of the design or construction or rebuilding of the utility systems located within the Property, any pipes, ducts or conduits serving a unit shall encroach upon any other unit, easements in favor of the unit owner, co-owners, or the Association, as the case may be, for the maintenance of any such encroachment are hereby established.

B. Easements in favor of the Association over the units and limited common areas for access as may be necessary for the purpose of maintaining the common areas and easements in favor of each unit owner over the general common areas for access to his unit.

C. Easements in favor of each owner to and through the common areas as may be necessary for the use of water, gas, storm and sanitary sewers, electric and telephone lines, and other utilities.

D. Easements in favor of each unit owner to hang pictures, mirrors, and similar articles upon the perimeter walls of his unit.

E. Easements in favor of the Association through the units and the limited common areas for the purpose of installing, laying, maintaining, repairing, and replacing any pipes, wires, ducts, conduits, public utility lines or structural components through the walls of the units.

Instrument Continued On Next Page

F. Easements in favor of the Declarant reserved over the property for the benefit of the Additional Tract and other real estate which may hereafter be owned by the Declarant, to install, use, maintain, repair and replace pipes, wires, conduits or other utility lines for the purpose of providing water, storm and sanitary sewer, gas, electric, telephone and other utility services and other equipment and improvements necessary or incident to the use and enjoyment of said easements and the land to which said easements are appurtenant; and said easements are to be used and enjoyed in common by the Association and the Declarant, its successors and assigns.

G. Easements in favor of the Declarant, its successors and assigns, reserved over the Property for the benefit of adjoining property leased or owned by the Declarant for ingress and egress to said adjoining property and improvements located thereon.

H. Such easements as Declarant, or the Association may, from time to time, hereafter grant to others on behalf of the Property for ingress and egress and utility purposes, including, but not limited to the right to install, lay, maintain, repair, and replace water mains and pipes, storm and sanitary sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires over, under, and along any portion of the common areas, provided that it shall be a condition precedent to the use and enjoyment of any such easements that the owner or the owners thereof, shall, at its or their expense, restore the common areas to the same condition as existed just prior to the installation of any such utility improvements.

The above easements are to be enjoyed in common with the grantees thereof, their respective heirs, devisees, successors and assigns with the right reserved in the Declarant, its successors and assigns, to assign, convey or dedicate to public use all or a portion of the easements and rights herein to one or more assignees or grantees as an appurtenance to adjoining land owned by Declarant, without it being deemed or considered as an additional burden on said easement and/or the Property. Any assignment, conveyance, or dedication of said easement rights by the Declarant may be made at the same time or at successive

Instrument Continued On Next Page

times, and the residuary easement rights of the Declarant shall not cease or terminate until the Declarant, or its successors and assigns, have no remaining interest, of record, in the aforementioned adjoining lands. However, the rights of all assignees or grantees in the reserved easements shall remain in full force and effect.

Each unit owner and his respective mortgagee by acceptance of a deed conveying such ownership interest or a mortgage covering such ownership interest, as the case may be, hereby irrevocably appoints the Declarant, or the Association, his, her or its Attorney-in-Fact, coupled with an interest, and authorizes, directs, and empowers such attorney, at the option of the attorney, to execute, acknowledge and record for and in the name of such unit owner and his, her or its mortgagee such easements or other instruments as may be necessary to effect the foregoing. Each owner of a unit and each mortgagee in whose favor a mortgage with respect to any unit is granted shall be subject to and shall have the benefit of (as the case may be), each of the easements herein provided in the same manner and to the same extent as though such easements were expressly provided for and fully set forth in the deed of conveyance or mortgage (as the case may be), notwithstanding the omission from such deed of conveyance or mortgage of reference to such easements.

XIII.

UNIT OWNERS' ASSOCIATION

In order to provide for the maintenance, repair, replacement, restoration, administration, management and operation of the Property and in compliance with provisions of the Act, there is hereby created an association of the co-owners of the units to be known as Woodland Condominium Association. Each unit owner, upon acquisition of title to a unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such member of his unit ownership, at which time the new owner of such unit shall automatically become a member of the Association. The Board of Directors and officers of the Association elected as provided in the By-Laws of the Association, shall exercise the powers, discharge the duties and be vested with the rights conferred by operation of law, by the By-Laws, and by this Declaration upon the Association, except as otherwise specifically provided. At any time hereafter with the approval of Seventy-five percent (75%) in the aggregate of the total Percentage Vote, the Association may, through its Board of Directors or officers, file Articles of Incorporation for the purpose of organizing the Association as

Instrument Continued On Next Page

a non-profit corporation under the laws and statutes of the State of Indiana, and upon the effective date of the incorporation, the unit owners' Association as hereinabove created shall terminate, and all members of said Association shall automatically become members of the non-profit corporation so formed, and said non-profit corporation shall thereupon exercise the same powers, discharge the same duties and be vested with the same rights conferred by operation of law, by the By-Laws and this Declaration upon the Association. The name of said non-profit corporation shall be Woodland Condominium Association, Inc. All references in this Declaration and in the By-Laws to the Association and Board of Directors, if said non-profit corporation has been organized as hereinabove provided, shall be construed as referring to said non-profit corporation and the Board of Directors of said corporation.

The administration of the Property shall be in accordance with the provisions of this Declaration and the By-Laws of the Association which are attached hereto, and each owner, tenant, or occupant of a unit shall comply with the provisions of this Declaration, the By-Laws, decisions and resolutions of the Association or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions, shall be grounds for an action to recover damages or for injunctive relief.

XIV.

COMMON EXPENSES AND ASSESSMENTS

Expenses for the administration of the Property and the Association, for the management, maintenance and repair of the common areas, for insurance of the common areas and units, and such other expenses as may be so designated in the Act, in this Declaration and/or By-Laws, shall be deemed and considered common expenses, and assessment therefor shall be made in the manner provided herein and in the By-Laws. The proportionate share of each unit owner in the common expenses is the same as such owner's percentage interest as set forth in Article VII hereof or as may be changed by the provisions of Article XI hereof. No owner of a unit may exempt himself from liability for his contribution for the common expenses by waiver of the use or enjoyment of any of the common areas or by the abandonment of his unit.

The Association shall have a lien, as provided by the Act, upon the estate or interest in any unit of the owner thereof and his percentage interest in the common areas for the payment of assessments chargeable against such unit which remain unpaid after said assessments have been made by the Association, and such lien may be filed and foreclosed by

Instrument Continued On Next Page

suit by the Board of Directors, acting on behalf of the Association, in the manner and according to the provisions set forth in the Act. The Board of Directors, acting on behalf of the Association, shall have the power to bid in the unit at the foreclosure sale in the name of the Association, and said Association shall hold, lease, mortgage and convey said unit as directed and authorized by the members of the Association at a regular or special meeting of the Association. Suit to recover a money judgment for unpaid assessments shall be maintainable by the Board of Directors, acting on behalf of the Association, without enforcing or waiving the lien securing the same.

When the mortgagee of a first mortgage of record or other purchaser of a unit acquires title to the unit as the result of foreclosure of the first mortgage, or where the mortgagee of a first mortgage of record in lieu of enforcement of its mortgage acquires title to the unit by accepting a deed to the unit in full satisfaction of its mortgage, such acquirer of title, its successors and assigns, shall not be liable for any assessments chargeable to such unit which became due prior to the acquisition of title to such unit by such acquirer. Such unpaid assessments shall be deemed to be common expenses collectible from all of the units, including that of such acquirer, at the time of the first assessment next following the acquisition of title by such mortgagee or other purchaser.

In the event of a voluntary conveyance of a unit, other than by deed in lieu of enforcement, the grantee of the unit shall be jointly and severally liable with the grantor of said unit for all unpaid assessments levied by the Association against the grantor and his unit up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Board of Directors setting forth the amount of all unpaid assessments against the grantor due the Association, and such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount set forth in such statement for the period reflected in such statement.

XV.

REAL ESTATE TAXES AND UTILITIES

Taxes, assessments and other charges of the State of Indiana, or of any political subdivision, or of any special improvement district, or of any other taxing or assessing authority shall

Instrument Continued On Next Page

be separately assessed to each unit owner for his unit and his corresponding percentage of ownership in the common areas, as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each unit, but are assessed and taxed on the Property as a whole, then such owner shall pay his proportionate share of such taxes based upon the ratio between the percentage interest appertaining to his unit and the total percentage interest appertaining to all units on the Property.

Each unit owner shall pay for his own telephone, electric, and other utility services which are separately metered or billed to each unit. Utility services, if any, which are not metered or billed separately shall be treated and paid as part of the common expenses.

XVI.

INSURANCE

The Association, acting through its Board of Directors, shall obtain insurance with respect to the Property of the kind, in the amount, and in the manner provided and set forth in the By-Laws and the Act.

XVII.

CASUALTY AND RESTORATION

In the event of damage or destruction of the Property by fire or other casualty, the provisions for such eventuality, including the repair, reconstruction, or restoration of the Property, as set forth in the Act and in Article X of the By-Laws, shall be applicable.

XVIII.

COVENANTS AND RESTRICTIONS

The covenants, conditions, reservations, and restrictions applicable to the use and enjoyment of the units are set forth in Article VIII of the By-Laws, and may be changed, amended, and modified from time to time by amendment of said By-Laws. Said covenants, conditions, reservations, and restrictions, as amended from time to time, 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, the co-owners, or the Association. The remedies for any violation of said covenants, conditions, reservations, and restrictions are set forth in said Article VIII of the By-Laws,

Instrument Continued On Next Page

but there shall be no right of reversion or forfeiture of title resulting from such violation.

XIX.

SALE OF UNIT

Any owner other than the Declarant who wishes to sell his unit shall notify the Board of Directors of the intention to do so by furnishing by mail or personal service a contract to the Board of Directors encompassing all of the terms and provisions of such offer, which contract shall include the name of the proposed purchaser. The Board of Directors shall at all times have the first right and option to purchase such unit upon the terms set forth in said contract exercisable for a period of thirty (30) days following the date of receipt of such contract. If the Board of Directors exercises its option to purchase said unit, the purchase thereof shall be completed in accordance with the terms and provisions of said contract. If the Board of Directors shall not elect in said thirty (30) day period to purchase said unit upon the terms and conditions set forth in said contract, the unit owner shall be free to sell said property to any person, firm or corporation upon said terms and conditions; provided, however, that said unit owner shall not sell said property on terms and conditions less favorable to the unit owner than originally set forth by the unit owner without first having given notice to the Board of Directors of the revised terms or conditions in the same manner as hereinabove set forth and an opportunity for a period of thirty (30) days to elect to purchase said property upon said revised terms and conditions. The right and option to purchase a unit by the Board of Directors pursuant to the provisions of this article shall be binding upon each unit owner and his heirs, devisees, successors and assigns.

The Board of Directors shall not exercise any option hereinabove set forth to purchase any unit without the prior written consent of not less than seventy-five percent (75%) of the total percentage vote and without first obtaining a written commitment from a bank or other lending institution for a loan of not less than eighty percent (80%) of the purchase price for the purpose of financing said purchase. In order to obtain funds for the balance of the purchase, the Board shall levy an assessment against each owner in proportion to his percentage interest in the common areas, which assessment shall become a lien and be enforceable in the same manner as provided in Article XIV hereof with respect to the lien for common expenses.

Instrument Continued On Next Page

No financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the unit to be acquired. A unit purchased pursuant to the terms of this Article shall be held of record in the name of the members of the Board of Directors and their successors in office, or such nominee as they shall designate, for the benefit of all the owners. Said unit shall be sold by the members of the Board for the benefit of the owners. All net proceeds of such sale shall first be used to pay and satisfy any mortgage or other lien against said unit, secondly to reimburse the owners to the extent of any assessment made against said owners pursuant to the terms of this paragraph, and the balance, if any, shall be disbursed for such purposes and at such time as the Board may determine.

Upon the written consent of a majority of the Board of Directors, any of the options contained in this Article may be released or waived and the unit ownership or interest therein which is subject to an option set forth in this Article may be sold and conveyed free and clear of the provisions of this Article. A certificate executed and acknowledged by the acting Secretary of the Board of Directors stating that the provisions of this Article as hereinabove set forth have been met by an owner, or duly waived by the Board, and that the rights of the Board hereunder have terminated, shall be conclusive upon the Board of Directors and the owners, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any owner who has in fact complied with the provisions of this Article, or with respect to which the provisions of this Article, have been waived.

With respect to a mortgagee that is a bank, mortgage company, life insurance company or savings and loan association, the provisions of this Article shall not be applicable to such mortgagee if such mortgagee acquires possession of a unit during the period in which a foreclosure proceeding is pending or to such mortgagee who obtains title to a unit as a result of foreclosure of its mortgage or a conveyance in lieu thereof. However, the provisions of this Article shall be binding upon any other person obtaining title to a unit from such mortgagee or at any foreclosure or other judicial sale. The provisions of this paragraph may not be amended without the consent of all such mortgagees.

XX.

LEASE OF UNIT

No unit shall be leased by the owner thereof without first obtaining the written consent of the Board of Directors.

Instrument Continued On Next Page

XXI.

NEGLIGENCE

Each owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or that of his guests, invitees, licensees, employees and agents to the extent that such expense is not covered by the proceeds of insurance carried by the Association. The amount of any increase in insurance premiums occasioned by the use, misuse, occupancy, or abandonment by an owner of his unit or its appurtenances or of the common areas shall be paid by such owner.

Notwithstanding anything herein contained to the contrary, neither a unit owner, occupant, the Board of Directors, the Association, nor any of the agents, servants or employees of any of the foregoing, shall be liable or responsible to any other unit, occupant, the Board of Directors, the Association, or anyone claiming through or under any of them by way of subrogation or otherwise, for loss or damage to property caused by fire or any other casualty insured by extended coverage insurance, regardless of the nature or cause of such fire or other casualty, and each unit owner, occupant, the Board of Directors, and the Association, by reason of the provisions of this paragraph, shall be deemed to have released the others of and from all liability for such losses or damages.

XXII.

COSTS AND ATTORNEYS' FEES

In any proceeding arising because of a failure of an owner to make any payments required or any failure to comply with any provisions of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its reasonable attorneys' fees and expenses incurred in connection with such default or failure.

XXIII.

AMENDMENT OF DECLARATION

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

A. Notice of the subject matter of the proposed amendments shall be included in the notice of any meeting at which the proposed amendment is considered.

B. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or the owners of

 Instrument Continued On Next Page

at least twenty-five percent (25%) of the total percentage vote.

C. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the percentage vote, at a meeting duly held in accordance with the provisions of the By-Laws. In the event any 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 Board of Directors in accordance with the provisions of the By-Laws; provided, however, the mortgagee shall have no right to vote unless said mortgagee has been granted a proxy or authorization from an owner to vote for such owner.

D. No amendment to this Declaration shall be adopted which changes:

(1) the percentage interest with respect to any unit or the applicable share of any owner's liability for the common expenses without the approval of one hundred percent (100%) of the co-owners, except as otherwise provided in Articles VII and XI of this Declaration relating to annexation of the Additional Tract, or

(2) the provisions of Article XI of this Declaration except by Declarant in the manner provided therein, or

(3) the provisions of Article XII without the consent of the Declarant if such amendment is proposed prior to December 31, 1988.

E. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Vanderburgh County, Indiana, and such amendment shall not become effective until so recorded.

Instrument Continued On Next Page

XXIV.

ACCEPTANCE AND RATIFICATION

All present and future owners, mortgagees and occupants of the units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations adopted by the 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 unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws, and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such owner or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a unit or the Property 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 unit or units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto, as each may be amended from time to time.

XXV.

SEVERABILITY

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

XXVI.

MISCELLANEOUS PROVISIONS

A. Captions used in this Declaration or in the By-Laws are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the terms and provisions of this Declaration or the By-Laws.

B. Whenever the context so permits, in this Declaration and the By-Laws, the use of the plural shall include the singular, the use of the singular shall include the plural, and any gender shall be deemed to include all genders.

Instrument Continued On Next Page

C. Declarant may convey and assign all of its right, title and interest in and to the Property at any time, and the terms and provisions hereof shall be binding upon and shall inure to the benefit of the successors and assigns of the Declarant.

IN WITNESS WHEREOF, the said GUTHRIE MAY & CO., INC., has caused this Declaration to be executed the day and year first above written.

GUTHRIE MAY & CO., INC.

By Guthrie May
Guthrie May, President

GUTHRIE MAY & CO. SEAL EVANSVILLE

ATTEST:

Emily L. Wessel
Emily L. Wessel, Ass't. Secretary

STATE OF INDIANA)
) SS:
COUNTY OF VANDERBURGH)

Before me, the undersigned, a Notary Public, within and for said County and State, came GUTHRIE MAY & CO., INC., by Guthrie May, its President, and by Emily L. Wessel, its Ass't. Secretary, who as such President and Ass't. Secretary, respective for and on behalf of said corporation, acknowledged the execution of the foregoing instrument and the affixing thereto of the corporate seal of said corporation.

WITNESS my hand and Notarial Seal, this 3rd day of November, 1978.

NOTARY PUBLIC SEAL INDIANA

My county of residence is Vanderburgh County, State of Indiana, and my commission expires: 8-21-79

Notary Public

THIS INSTRUMENT WAS PREPARED BY C. E. OSWALD, JR.

Instrument Continued On Next Page

EXHIBIT A ATTACHED TO DECLARATION
FOR WOODLAND CONDOMINIUM

LEGAL DESCRIPTION OF PHASE I

Part of the Northwest Quarter of Section Eight (8), Township Six (6) South, Range Ten (10) West, in the City of Evansville, Vanderburgh County, State of Indiana, more particularly described as follows:

Beginning at a point which is located by commencing at the southwest corner of said quarter section; thence north Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds east along the south line of said quarter section a distance of Eighty-two and fifty hundredths (82.50) feet; thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west and parallel to the west line of said quarter section a distance of Four hundred seventeen and ninety-one hundredths (417.91) feet; thence north Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds east and parallel to the south line of said quarter section a distance of Three hundred thirty-four and seven tenths (334.7) feet to said point of beginning; from said point of beginning thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west a distance of Ninety-five and three hundredths (95.03) feet; thence north Eighty-nine (89) degrees Twenty-two (22) minutes east a distance of Two hundred and ten (210) feet; thence south Zero (0) degrees Two (2) minutes Thirty (30) seconds east a distance of One hundred forty-six and eighteen hundredths (146.18) feet; thence south Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds west and parallel to the south line of said quarter section a distance of Two hundred and ten (210) feet; thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west a distance of Fifty (50) feet to the place of beginning, containing .702 of an acre, more or less.

Together with a nonexclusive easement and right-of-way for ingress and egress to the above-described real property from Buena Vista Road along, upon, and over a private roadway, known as Fairfax Road, and more particularly described as follows:

Instrument Continued On Next Page

Part of the Northwest Quarter of Section Eight (8), Township Six (6) South, Range Ten (10) West, in the City of Evansville, Vanderburgh County, Indiana, more particularly described as follows:

Beginning at a point on the south line of said quarter section which lays north Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds east a distance of Thirty-one and thirty-three hundredths (31.33) feet from the southwest corner of said quarter section; from said point of beginning thence north Zero (0) degrees Thirty-three (33) minutes Fifteen (15) seconds west a distance of One hundred one and two hundredths (101.02) feet; thence north Four (4) degrees Thirty-nine (39) minutes Forty-nine (49) seconds east a distance of One hundred seven and eighty-eight hundredths (107.88) feet; thence north Ten (10) degrees Thirty-seven (37) minutes Ten (10) seconds west a distance of Ninety-five and forty-four hundredths (95.44) feet; thence north One (1) degree Forty-two (42) minutes Thirty-six (36) seconds east a distance of Fifty-four and forty-nine hundredths (54.49) feet; thence north Zero (0) degrees Two (2) minutes Thirty-three (33) seconds east a distance of One hundred ninety-eight and eight hundredths (198.08) feet; thence north Eight (8) degrees Sixteen (16) minutes Fifty-one (51) seconds east a distance of One hundred three and twenty-three hundredths (103.23) feet; thence north Twenty-four (24) degrees Fifty-four (54) minutes Thirty (30) seconds east a distance of One hundred five and seventy-two hundredths (105.72) feet; thence north Sixty-two (62) degrees Fifty-two (52) minutes Fifty (50) seconds east a distance of Fifty-seven and seventy-four hundredths (57.74) feet; thence north Eighty-five (85) degrees Eight (8) minutes Twenty-five (25) seconds east a distance of Ninety-two (92) feet; thence north Zero (0) degrees Thirty-eight (38) minutes Zero (0) seconds west a distance of Ten (10) feet; thence north Eighty-nine (89) degrees Twenty-two (22) minutes Zero (0) seconds east a distance of One hundred forty-one (141) feet; thence south Zero (0) degrees Thirty-eight (38) minutes Zero (0) seconds east a distance of Ten (10) feet; thence north Eighty-nine (89) degrees Twenty-two (22) minutes Zero (0) seconds east a distance of Sixty-six (66) feet; thence south Seventy-six (76) degrees Forty-one (41) minutes Forty-nine (49) seconds east a distance of Seventy and twenty-two hundredths (70.22) feet; thence south Sixty-six (66) degrees Twenty-five (25) minutes Six (6) seconds east a distance of Fifty-six and eleven hundredths (56.11) feet; thence south

Instrument Continued On Next Page

Thirty-five (35) degrees Forty (40) minutes Fifty-five (55) seconds east a distance of Fifty-two and forty-eight hundredths (52.48) feet; thence south Twenty-six (26) degrees Forty-six (46) minutes Four (4) seconds east a distance of Fifty-four and twenty-three hundredths (54.23) feet; thence south Three (3) degrees Twenty-five (25) minutes Twenty-three (23) seconds east a distance of One hundred forty-two and fifty-eight hundredths (142.58) feet to a point on the north line of the above-described .702 acre tract; thence south Eighty-nine (89) degrees Twenty-two (22) minutes Zero (0) seconds west along said north line a distance of Nineteen and eighty hundredths (19.80) feet; thence north Three (3) degrees Twelve (12) minutes Fifty-five (55) seconds west a distance of Ninety and eighty-six hundredths (90.86) feet; thence north Seven (7) degrees Twenty-nine (29) minutes Twenty (20) seconds west a distance of Forty-nine and twenty-six hundredths (49.26) feet; thence north Twenty-six (26) degrees Fifty-three (53) minutes Thirty-four (34) seconds west a distance of Forty-four and seventy-two hundredths (44.72) feet; thence north Thirty-six (36) degrees Fifty-four (54) minutes Twenty-three (23) seconds west a distance of Forty-five and sixty-nine hundredths (45.69) feet; thence north Sixty-three (63) degrees Forty-five (45) minutes Zero (0) seconds west a distance of Fifty (50) feet; thence north Eighty-three (83) degrees Twenty-two (22) minutes Zero (0) seconds west a distance of Ninety-four and twelve hundredths (94.12) feet; thence south Eighty-five (85) degrees Fifty-one (51) minutes Twenty-eight (28) seconds west a distance of One hundred and fifty-one hundredths (100.51) feet; thence north Eighty-nine (89) degrees Twenty-two (22) minutes Thirty-eight (38) seconds west a distance of Ninety-nine and eleven hundredths (99.11) feet; thence south Seventy-eight (78) degrees Fifteen (15) minutes Forty-three (43) seconds west a distance of Forty-seven and three tenths (47.3) feet; thence south Sixty-two (62) degrees Thirty-six (36) minutes Nineteen (19) seconds west a distance of Forty-eight and eight tenths (48.8) feet; thence south Forty-three (43) degrees Fourteen (14) minutes Forty-three (43) seconds west a distance of Forty-three and Sixty-six hundredths (43.66) feet; thence south Twenty-one (21) degrees Sixteen (16) minutes Twenty-one (21) seconds west a distance of Forty-seven and forty-seven hundredths (47.47) feet; thence south Ten (10) degrees Twenty-five (25) minutes Twenty-three (23) seconds west a distance of Ninety-six and thirty-two hundredths (96.32) feet;

EXHIBIT A

Instrument Continued On Next Page

thence south Four (4) degrees Thirty-five (35) minutes Twenty-five (25) seconds east a distance of Fifty (50) feet; thence south Thirteen (13) degrees Five (5) minutes Twenty-nine (29) seconds east a distance of Fifty-five and fifty-three hundredths (55.53) feet; thence south One (1) degree Thirty-seven (37) minutes Ten (10) seconds west a distance of Forty-three (43) feet; thence south Thirteen (13) degrees Fifty-seven (57) minutes Zero (0) seconds west a distance of Fifty-five and sixty-three hundredths (55.63) feet; thence south Four (4) degrees Twelve (12) minutes Thirty (30) seconds west a distance of Forty-eight and six tenths (48.6) feet; thence south Seven (7) degrees Six (6) minutes Fifty-three (53) seconds east a distance of Forty-nine and thirty-nine hundredths (49.39) feet; thence south Ten (10) degrees Thirty-seven (37) minutes Ten (10) seconds east a distance of Forty-nine and ninety-nine hundredths (49.99) feet; thence south Eleven (11) degrees Five (5) minutes Fifty-nine (59) seconds east a distance of One hundred twelve and forty-six hundredths (112.46) feet; thence south Zero (0) degrees Twenty-two (22) minutes Thirty (30) seconds west a distance of Ninety-eight and ninety-four hundredths (98.94) feet to a point on the south line of said quarter section; thence south Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds west a distance of Forty-eight and fifty-nine hundredths (48.59) feet to the place of beginning;

which private roadway shall be used in common with such other persons, firms or corporations as may be, from time to time, granted the right to use said roadway by the Declarant, or its successors and assigns.

Also, the right and easement to use in common with others a lake located partly upon the above-described .702 acre tract and partly on the Additional Tract, said lake being shown on the plat of survey prepared by Sam Biggerstaff and filed simultaneously with the recording of the Declaration to which this exhibit is attached.

The above-described .702 acre tract is subject to the following:

1. A nonexclusive easement and right-of-way along, upon, and over a private roadway, known as Fairfax Road, more particularly described as follows:

Beginning at the southeast corner of said .702 acre tract; thence south Eighty-nine (89) degrees Forty (40)

Instrument Continued On Next Page

minutes Forty-five (45) seconds west along the south line of said tract a distance of Sixty-one (61) feet; thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west a distance of Forty-four (44) feet; thence north Thirty-five (35) degrees Twelve (12) minutes Twenty (20) seconds east a distance of Fifty-eight and five hundredths (58.05) feet; thence north Three (3) degrees Twelve (12) minutes Fifty-five (55) seconds west a distance of Fifty-four and eighty-four hundredths (54.84) feet to a point on the north line of said .702 acre tract; thence north Eighty-nine (89) degrees Twenty-two (22) minutes east along said north line a distance of Nineteen and eighty-hundredths (19.80) feet; thence south Three (3) degrees Twenty-five (25) minutes Twenty-three (23) seconds east a distance of Fifty-nine and eighty-two hundredths (59.82) feet; thence south Six (6) degrees Nineteen (19) minutes Thirty-four (34) seconds east a distance of Sixty-five and eighty-four hundredths (65.84) feet to a point on the east line of said .702 acre tract; thence south Zero (0) degrees Two (2) minutes Thirty (30) seconds east along said east line a distance of Twenty and ninety-two hundredths (20.92) feet to the place of beginning;

which private roadway shall be used by the owners of units in Phase I and such other persons, firms or corporations as may be, from time to time, granted the right to use said roadway by the Declarant, or its successors and assigns.

2. The right and easement of others to use in common with the owners in units in Phase I, that portion of a lake located upon the above-described .702 acre tract.

3. That portion of an Easement for Underground Public Utilities dated April 18, 1978 and recorded in Deed Record 663, page 12 in the office of the Recorder of Vanderburgh County, Indiana, located upon the above-described .702 acre tract, which easement is twenty (20) feet in width and the center line of that portion located upon said .702 acre tract is described as follows:

Beginning at a point on the north line of said .702 acre tract, said point being south Eighty-nine (89) degrees Twenty-two (22) minutes west a distance of Forty and twenty-seven hundredths (40.27) feet from the northeast corner of said tract; from said point of beginning thence south Three (3) degrees Twenty-three (23) minutes Twenty-

Instrument Continued On Next Page

two (22) seconds east a distance of Forty-five and sixty-one hundredths (45.61) feet; thence south Thirty (30) degrees Fifty-five (55) minutes Nineteen (19) seconds west a distance of One hundred eleven and sixty hundredths (111.60) feet to the terminus of said easement.

4. That portion of an easement for Right-of-Way in favor of Southern Indiana Gas and Electric Company, dated April 18, 1978 and recorded in Deed Record 664, page 586 in the office of the Recorder of Vanderburgh County, Indiana, located upon the above-described .702 acre tract, which easement is ten (10) feet in width and the center line of that portion thereof located upon said .702 acre tract is described as follows:

Beginning at a point on the west line of said .702 acre tract, which point is north Zero (0) degrees Two (2) minutes Thirty (30) seconds west a distance of Fifty-five (55) feet from the southwest corner of said tract; from said point of beginning thence north Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds east a distance of Five (5) feet; thence south Zero (0) degrees Two (2) minutes Thirty (30) seconds east a distance of Fifty (50) feet; thence north Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds east a distance of One hundred nine and ninety-eight hundredths (109.98) feet to the terminus of said easement.

5. An Easement for Right-of-Way in favor of Southern Indiana Gas and Electric Company, dated May 3, 1978 and recorded in Deed Record 665, page 5 in the office of the Recorder of Vanderburgh County, Indiana, which easement is five (5) feet in width and the center line thereof is described as follows:

Beginning at a point which is Thirty-four and ninety-eight hundredths (34.98) feet east of and Twelve and five tenths (12.5) feet north of the southwest corner of said .702 acre tract; thence east and parallel to the south line of said tract a distance of Seventy-five (75) feet to the terminus of said easement.

Instrument Continued On Next Page

EXHIBIT B ATTACHED TO DECLARATION
FOR WOODLAND CONDOMINIUM

Part of the Northwest Quarter of Section Eight (8), Township Six (6) South, Range Ten (10) West in the City of Evansville, Vanderburgh County, State of Indiana, more particularly described as follows:

Beginning at the southwest corner of said quarter section; thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west along the west line of said quarter section a distance of One thousand five hundred sixty-eight and seventy hundredths (1,568.70) feet to a point which lays south Zero (0) degrees Two (2) minutes Thirty (30) seconds east a distance of One thousand fifty-seven and ninety-eight hundredths (1,057.98) feet from the northwest corner of said quarter section; thence north Eighty-nine (89) degrees Eleven (11) minutes Forty-five (45) seconds east a distance of Eight hundred eighty-six and seventy-seven hundredths (886.77) feet to a point on the westerly right-of-way line of Stringtown Road (said point being 30 feet measured at right angles from the center line of said road); thence south Eleven (11) degrees Fifteen (15) minutes Forty (40) seconds east along said right-of-way line a distance of Sixty and sixty-five hundredths (60.65) feet to a point on the northerly line of a tract of land conveyed to John C. Finke by a warranty deed dated June 30, 1959 and recorded in Deed Record 416, page 186 in the office of the Recorder of Vanderburgh County, Indiana; thence south Eighty-one (81) degrees Sixteen (16) minutes Forty-five (45) seconds west along the northerly line of said tract conveyed to John C. Finke as aforesaid a distance of One hundred and eighty (180) feet to a point in the northwest corner of said tract conveyed as aforesaid; thence south Nine (9) degrees Thirty-one (31) minutes Fifteen (15) seconds east along the westerly line of said tract conveyed as aforesaid and along the westerly line of a tract of land conveyed to Fred C. Benthall and Elvera G. Benthall, husband and wife, by a quit-claim deed dated November 12, 1953 and recorded in Deed Record 374, page 365 in the office of said Recorder a distance of Three hundred eleven and fifty-five hundredths (311.55) feet to the southwest corner of said tract conveyed to Fred C. Benthall, et ux, as aforesaid, also being on the north line of a tract of land conveyed to Alexander Funeral Homes, Inc., by a warranty deed dated July 27, 1976, and recorded in Deed Record 634, page 504 in the office of said Recorder;

Instrument Continued On Next Page

thence south Eighty-nine (89) degrees Twenty-two (22) minutes west along the north line of said tract conveyed as aforesaid a distance of Ninety and twenty-five hundredths (90.25) feet to a point in the northeast corner of a .84 acre tract of land conveyed to Guthrie May & Co., Inc. by a warranty deed dated October 10, 1978 and recorded in Deed Record 671, page 328 in the office of said Recorder; thence south Zero (0) degrees Three (3) minutes east along the east line of said .84 acre tract a distance of Two hundred two and twenty-two hundredths (202.22) feet to the southeast corner of said .84 acre tract; thence south Eighty-nine (89) degrees Twenty-two (22) minutes west along the south line of said .84 acre tract a distance of One hundred eighty (180) feet; thence south Zero (0) degrees Three (3) minutes east a distance of Sixty-two and fourteen hundredths (62.14) feet to a point on the north line of a 2 acre tract conveyed to Melvin C. W. Behagg and Alma Jean M. Behagg, husband and wife, by a warranty deed dated September 8, 1964 and recorded in Deed Record 468, page 494 in the office of said Recorder; thence south Eighty-nine (89) degrees Twenty-two (22) minutes west along the north line of said 2 acre tract a distance of One hundred thirty-five and eighty-two hundredths (135.82) feet to a point in the northwest corner of said 2 acre tract; thence south Zero (0) degrees Thirty-eight (38) minutes east along the west line of said 2 acre tract a distance of One hundred twenty-nine (129) feet; thence north Eighty-nine (89) degrees Twenty-two (22) minutes east a distance of Two hundred fifty-nine and eighty-five hundredths (259.85) feet; thence south Zero (0) degrees Two (2) minutes Thirty (30) seconds east a distance of Four hundred twenty and eighteen hundredths (420.18) feet; thence south Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds west a distance of Two hundred and ten (210) feet; thence north Zero (0) degrees Two (2) minutes Thirty (30) seconds west a distance of Fifty (50) feet; thence south Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds west a distance of Three hundred thirty-four and seven tenths (334.7) feet; thence south Zero (0) degrees Two (2) minutes Thirty (30) seconds east a distance of Four hundred seventeen and ninety-one hundredths (417.91) feet to a point on the south line of said quarter section; thence south Eighty-nine (89) degrees Forty (40) minutes Forty-five (45) seconds west along said south line a distance of Eighty-two and five tenths (82.5) feet to the place of beginning, containing 18.27 acres, more or less; EXCEPT, HOWEVER, that portion of the above described real property more particularly described as follows:

Instrument Continued On Next Page

Part of the Northwest Quarter of Section Eight (8), Township Six (6) South, Range Ten (10) West, more particularly described as follows:

Beginning at a point which is Four hundred seventeen and two tenths (417.2) feet east and Four hundred seventeen and ninety-one hundredths (417.91) feet north of the southwest corner of said quarter section; from said point of beginning thence west and parallel with the south line of said quarter section a distance of One hundred and ninety (190) feet; thence north Twenty-one (21) degrees Forty-seven (47) minutes east a distance of Sixty-seven and five tenths (67.5) feet to a point on the southerly line of a lake located upon the above-described real property; thence in a northeasterly and southeasterly direction with the meanderings of the southerly line of said lake to a point at right angles Sixty (60) feet north of the place of beginning; thence south a distance of Sixty (60) feet to the place of beginning, the same being the "EXCEPTED TRACT" described in a warranty deed from Kenneth Hahn, et ux to Guthrie May & Co., Inc. dated July 13, 1977 and recorded in Deed Record 650, page 187 in the office of the Recorder of Vanderburgh County, Indiana.

The above described real property is subject to all restrictions, agreements, easements and rights-of-way of record affecting the title to the above described real property.

Instrument Continued On Next Page

BY-LAWS

OF

WOODLAND CONDOMINIUM ASSOCIATION

Instrument Continued On Next Page

INDEX FOR BY-LAWS

OF

WOODLAND CONDOMINIUM ASSOCIATION

Instrument Continued On Next Page

Instrument Continued On Next Page

Instrument Continued On Next Page

Instrument Continued On Next Page

Instrument Continued On Next Page

BY-LAWS

OF

WOODLAND CONDOMINIUM ASSOCIATION

ARTICLE I.

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating Woodland Condominium to which these By-Laws are attached and made a part thereof. These By-Laws shall be the By-Laws of the Association of owners of the units in said condominium known as Woodland Condominium Association. 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 Article II of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association.

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

ARTICLE II.

The Association

Section 2.01. Name and Nature of Association. The Association shall be called Woodland Condominium Association in accordance with Article XIII of the Declaration. In the event at any time after the adoption of the By-Laws said Association is incorporated as a not-for-profit corporation of the State of Indiana, these By-Laws shall thereupon become the By-Laws of said non-profit corporation.

Instrument Continued On Next Page

Section 2.02. Membership. Each unit owner upon acquisition of title to a unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such member of his unit ownership, at which time the new owner of such unit shall automatically become a member of the Association.

ARTICLE III.

Meetings of the Association

Section 3.01. Purpose of Meetings. At least annually and at such other times as may be necessary, a meeting of the co-owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of common expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Act.

Section 3.02. Annual Meetings. The first annual meeting of the members of the Association shall be held on the first Monday in August, 1988, or at such earlier time as may be designated by the Declarant upon ten (10) days' written notice to all owners, and thereafter the annual meeting shall be held on the first Monday in August of each calendar year. At the annual meeting the owners shall elect a Board of Directors of the Association in accordance with the provisions of these By-Laws, approve the annual budget, and transact such other business as may properly come before the meeting.

Section 3.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or, after the first annual meeting of the members as provided in Section 3.02, upon a written petition of the co-owners who have not less than a majority of the percentage vote. The resolution or petition shall be presented to the President and Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.04. Notice and Place of Meeting. All meetings of the members of the Association shall be held at a suitable place in Vanderburgh County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be personally served or mailed by the Secretary of the

Instrument Continued On Next Page

Association, or his representative, to each co-owner and, if applicable, to any mortgagee, not less than seven (7) days prior to the date of such meeting. If mailed, the notice shall be addressed to each co-owner at his, her, or its address as it appears upon the records of the Association and to the mortgagee at the address as it appears upon the records of the Association. Notice of the time, place and purposes of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting, by any member of the Association, which writing shall be filed with or entered upon the records of the meeting. The attendance of any member of the Association at any such meeting without protest, prior to or at the commencement of the meeting, shall be deemed to be a waiver by him of the lack of proper notice of such meeting.

Section 3.05. Action Without a Meeting. All actions which may be taken at a meeting of the Association, except an action for the removal of a member of the Board of Directors, may be taken without a meeting with the approval of, and in a writing or writings signed by the members of the Association having the percentage of voting power required to take such action if the same were taken at a meeting. Such writing or writings shall be filed with the Secretary of the Association.

Section 3.06. Voting.

(a) Number of Votes. Each owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the percentage vote to which the owner is entitled. For the purpose of illustration an owner with a percentage interest of 8.1151 would be entitled to cast 8.1151 votes. All votes to which an owner is entitled must be cast together and may not be split.

(b) Multiple Owner. Where the owner of a unit constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to all the percentage vote allocable to that unit. At the time of acquisition of title to a unit by a multiple owner or a partnership, those persons constituting such owner or the partnership shall file with the Secretary of the Association a written proxy appointing one of such persons or partners as the voting representative for such unit, which shall remain in effect until the appointment is revoked in writing, the representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another

Instrument Continued On Next P

to vote in his place at a particular meeting or meetings pursuant to Paragraph (d) of this Section 3.06, which will not constitute a permanent relinquishment of his right to vote as a voting representative for the unit.

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

(d) Proxy. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his, her, its or their behalf shall be made in writing to the Secretary of the Association and shall be revocable at any time by actual notice to the Secretary of the Association by the member or members making such designation. Notice to the Association in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Act, the members of the Association representing a majority of the percentage vote present in person or by proxy shall constitute a quorum for such meeting. The term majority of percentage vote, as used in these By-Laws, shall mean the owners entitled to not less than Fifty-one percent (51%) of the percentage vote in accordance with the applicable percentages set forth in the Declaration. The acts approved by a majority of the voting power present in person or by proxy shall constitute the acts of the Association; provided, however, that no action required by the Act, by the Declaration, or by these By-Laws to be authorized or taken by a designated percentage of the voting power of the Association may be authorized or taken by a lesser percentage.

Section 3.07. Conduct of Meetings. The chairman of the meeting shall be the President of the Association, or in his absence, the Vice-President of the Association. He shall call the meeting to order at the duly designated time and business shall be conducted in the following order:

(a) Ascertainment of Quorum. For the purpose of determining whether or not a quorum is present, the Secretary shall call the roll of members or take such other action as may be

Instrument Continued On Next Page

required to establish that a quorum is present.

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

(c) Reports of Officers and Committees. The officers and chairmen of committees shall make such reports as may be appropriate. If the meeting is the annual meeting, the Treasurer shall report to the co-owners concerning the financial condition of the Association and answer relevant questions of the owners concerning the common expenses, the financial report for the prior year, and the proposed budget for the current year.

(d) Budget. If the meeting is the annual meeting, the proposed budget for the current calendar year shall be presented to the co-owners for approval or amendment.

(e) Nomination and Election of Board of Directors. If the meeting is an annual meeting, an election of the Board of Directors shall be held. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made by any owner from the floor at the annual meeting, or by a written nomination submitted by any owner to the Board at least ten (10) days prior to the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at or prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled, Voting for the Board of Directors shall be by paper ballot, unless otherwise agreed by a majority of the members present. The ballot shall contain the name of each person nominated to serve as a Board member. Each owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting owner shall sign his ballot.

(f) Other Business. Such other business, old or new, may then be brought before the meeting.

(g) Adjournment. Following the completion of the presentation of such other business as may come before the meeting, the meeting shall adjourn.

Instrument Continued On Next Page

ARTICLE IV.

Board of Directors

Section 4.01. Number. Affairs of the Association and Woodland Condominium shall be governed and managed by the Board of Directors (hereinabove and hereinafter sometimes collectively called "Board" or "Directors", and individually called "Director"). The Board of Directors shall be composed of five (5) persons.

Section 4.02. Initial Board of Directors. The initial Board of Directors serving until the first annual meeting of the members of the Association (or until such earlier date as may be designated by Declarant) shall be:

Guthrie May	Alice G. May
Donald J. Blume	Stephen K. Briscoe
Joseph A. Ream	

The Declarant retains the right to replace any of the aforenamed persons prior to said first annual meeting, providing only that at no time shall the total number of persons serving on said Board be less than five (5). The initial Board shall hold their office until the first annual meeting, and thereafter four (4) Directors shall be elected in accordance with the provisions of these By-Laws and one (1) Director shall be appointed by the Declarant. The Declarant may, at any time, relinquish its right to appoint one (1) Director, in which event all Directors shall thereafter be elected in accordance with these By-Laws.

Section 4.03. Qualifications. No person shall be eligible to serve as a Director unless he is an owner, or is an officer, director, agent or employee of Declarant. 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 unit may be represented on the Board of Directors by more than one person at a time.

Section 4.04. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 4.02 above. In the event of the death or resignation of any Director or Directors elected at an annual meeting, the vacancy or vacancies created thereby shall be filled by a vote of the majority of the remaining Directors or by a vote of the co-owners if a Director is removed in accordance with Section 4.05 of this Article IV. In the event of the death or resignation of the Director appointed by the Declarant, the vacancy created thereby shall be filled by the Declarant appointing a new Director.

Instrument Continued On Next Page

Section 4.05. Removal of Directors. A Director or Directors may be removed with or without cause by vote of a majority of the percentage vote at a special meeting of the co-owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the co-owners or until his successor is duly elected and qualified.

Section 4.06. Meetings.

(a) Organizational Meeting. Immediately after each annual meeting of the members of the Association, the Directors shall hold an organizational meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

(b) Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall be determined by a majority of the Directors.

(c) Special Meetings. Special meetings of the Board of Directors may be held at any time upon call by the President or any two (2) Directors. Written notice of the time and place of each such meeting shall be given to each Director either by personal delivery or by mail, telegram, or telephone at least two (2) days before the meeting, which notice need not specify the purposes of the meeting; provided, however, that attendance of any Director at any such meeting without protesting (prior to or at the commencement of the meeting) the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting and such notice may be waived in writing either before or after the holding of such meeting, by any Director, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organizational, regular, or special meeting.

(d) Quorum. A quorum of the Board of Directors shall consist of a majority of the Directors then in office; provided that a majority of the Directors present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time; and if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

(e) Action Without a Meeting. All actions which may be taken at a meeting of the Board of Directors may be taken

Instrument Continued On Next Page

without a meeting with the approval of, and in a writing or writings signed by, all of the Directors. Such writing or writings shall be filed with the Secretary of the Association.

Section 4.07. Duties of the Board of Directors. Except as otherwise provided by law, the Declaration, or these By-Laws, all power and authority of the Association shall be exercised by the Board of Directors. The Board shall provide for the administration of Woodland Condominium, the maintenance, upkeep, and replacement of the general and limited common areas, and the collection and disbursement of the common expenses. These duties include, but are not limited to:

(a) Protection, surveillance, repair, maintenance, and replacement of the general common areas and the limited common areas;

(b) Procuring utilities used in connection with Woodland Condominium, removal of garbage, debris and waste, and snow removal from the general common areas;

(c) Landscaping, painting, decorating, maintaining and furnishing the general common areas, and limited common areas;

(d) Surfacing, paving, repairing and maintaining driveways, streets and sidewalks;

(e) Assessment and collection from each of the owners of said owner's prorata share of the common expenses;

(f) Procurement of fire and extended coverage insurance covering the Property for the benefit of the owners and the Association as may be provided for in the Declaration, the Act, or these By-Laws;

(g) Preparation of the proposed annual budget;

(h) Keeping a book with a detailed account of the receipts and expenditures affecting the Property and its administration and specifying the maintenance and repair expenses of the common areas and any other expenses incurred by or in behalf of the condominium, which book and vouchers accrediting the entries made thereon

Instrument Continued On Next Page.

shall be available for examination by all the co-owners at convenient hours on working days that shall be set and announced for general knowledge, and which books and records shall be kept in accordance with good accounting procedures and be audited at least once a year by an auditor outside of the Association;

(i) Preparing and delivering annually to the co-owners a full accounting of all receipts and expenses incurred in the prior year, which accounting shall be delivered to each owner simultaneously with delivery of the annual budget;

(j) Interpreting, applying, and enforcing all rules and regulations established by the Declaration, these By-Laws, or the Board, and the determination of whether improvements constitute general common areas or limited common areas; and

(k) Enforce the lien against any unit for which assessments are not paid in accordance with the provisions of the Declaration and these By-Laws, or to bring an action at law against the owner personally obligated to pay the same.

Section 4.08. 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 to:

(a) Employ a managing agent or a real estate management company (either being hereinafter referred to as "managing agent") to assist the Board in performing its duties; to purchase for the benefit of the co-owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors for maintenance, repair and replacement of the common areas as evidenced by payment vouchers acknowledged by the supplier or laborer and certified by the Secretary as having been supplied or performed;

(b) 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 Woodland Condominium.

Instrument Continued On Next Page

(c) Include the cost of all of the above and foregoing as common expenses and to pay all such costs therefrom;

(d) Open and maintain a bank account or accounts in the name of the Association;

(e) Adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to the use, occupancy, operation and enjoyment of the Property;

(f) Grant easements and rights of way of every kind and nature over and across the Property for the benefit of the Property or adjoining properties and authorize an officer or officers of the Association to execute and deliver, for and on behalf of the Association, such conveyances, instruments and documents as may be necessary to effectuate any such grant;

(g) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration, and authorize and direct an officer or officers of the Association to execute and deliver, for and on behalf of the Association such documents and instruments as may be necessary or required in the exercise of said powers, duties and authority;

(h) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

<u>Section 4.09.</u> <u>Limitation on Board Action.</u> The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Three Thousand Five Hundred Dollars ($3,500.00) without obtaining the prior approval of a majority of the percentage vote, except in the following cases:

Instrument Continued On Next Page

(a) Contracts for replacing or restoring portions of the common areas damaged or destroyed by fire or other casualty or contracts for restoring portions of the building or units in need of repair;

(b) Proposed contracts and proposed expenditures set forth in the annual budget as approved by the co-owners at the annual meeting;

(c) Contracts for repairs, replacement or maintenance of improvements within the Property or affecting any property constituting all or a portion of the Property where delay of said repair, replacement or maintenance would increase substantially the cost and expense of the same and/or would subject the Property or the persons therein, to substantial risk of injury or damage;

(d) Contracts executed by the Board as constituted prior to the first regular annual meeting of the co-owners as provided for in Section 3.02 above.

Section 4.10. Compensation. No Director shall receive any compensation for his services as such, except to such extent as may be expressly authorized by the majority of the percentage vote of the owners. However, any Director may at any time be reimbursed for his actual expenses incurred in the performance of his duties, and such reimbursement shall not require express approval of all of the owners or any portion thereof.

Section 4.11. Nonliability and Indemnity of Directors. The Directors shall not be liable to the co-owners for any error or mistake of judgment in exercising and carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The co-owners shall indemnify and hold harmless 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 Woodland Condominium unless any such contracts shall have been made in bad faith or contrary to express provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Woodland Condominium and that in all matters the Board is acting for and on behalf of the co-owners as their agent. The liability of any owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his percentage interest. Every contract made by the Board or the managing agent on behalf of

Instrument Continued On Next Page

Woodland Condominium shall provide that the Board of Directors and the managing agent, as the case may be, is acting as agent for the co-owners and shall have no personal liability thereunder, except in their capacity as owners and then only to the extent of their percentage interest. Co-owners shall indemnify any person, his heirs, assigns, and legal representatives, made a party to any action, suit, or proceeding by reason of the fact that he is or was a Director of the Association against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit, or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit, or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The co-owners shall also reimburse any such Director for the reasonable cost of settlement of any judgment rendered in any action, suit, or proceeding, unless it shall be established that the Director was guilty of gross negligence or 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 Association or statements or advice made by or prepared by the managing agent or any officer or employee thereof, or any accountant, attorney, or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

ARTICLE V.

Officers

Section 5.01. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary, and Treasurer. The Board may from time to time appoint and elect 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 shall be exclusive, and the President shall not hold any other office.

Section 5.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon 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 in any special meeting of the Board called for such purpose.

Instrument Continued On Next Page

Section 5.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Directors and at all meetings of the Association, and subject to directions of the Board of Directors, the President shall have general executive supervision over the business and affairs of the Association and shall have and discharge all the general powers and duties usually vested in the office of a president or chief executive officer of an association organized under the laws of the State of Indiana. He may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board of Directors or otherwise provided for in the Declaration or in these By-Laws.

Section 5.04. The Vice-President. The Vice-President shall be elected from among the Directors and shall perform all duties encumbered 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 5.05. The Secretary. The Secretary shall be elected from among the members of the Association. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete copy of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as, from time to time, may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are given, mailed, or delivered, in accordance with the provisions of these By-Laws.

Section 5.06. The Treasurer. The Treasurer shall be elected from among the members of the Association. The Treasurer shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association.

Section 5.07. Other Officers. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Instrument Continued On Next

Section 5.08. Committees. The Board of Directors shall appoint a nominating committee as provided in these By-Laws. In addition, the Board of Directors shall appoint such other committees as deemed appropriate in carrying out its purpose.

Section 5.09. Bond. The Board of Directors shall require the Treasurer and Managing Agent, and may require such other officers as the Board deems necessary, to provide a fidelity or surety bond, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful extraction, 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 of Directors. The cost of such bond shall be paid by the Association as a common expense.

ARTICLE VI.

Assessments

Section 6.01. Proposed Annual Budget. On or before the first day of July prior to the first annual meeting of the members of the Association and each year thereafter on or before the first day of July the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing twelve (12) months from September 1 to August 30, estimating the total amount of the common expenses required during said period, together with a reasonable amount considered by the Board to be necessary for a replacement reserve fund for capital expenditures and replacement and repair of the common areas, and shall on or before July 15 notify each owner in writing as to the amount of such estimate, with reasonable itemization thereof. The annual budget shall be submitted to the co-owners at the annual meeting of the Association for adoption, and, if so adopted, shall be the basis for the regular assessments (hereinafter defined) for the twelve (12) months' period from September 1 to August 30. At the annual meeting of the co-owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the vote; provided, however, that in no event shall the annual meeting of co-owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended.

Section 6.02. Regular Assessments. The annual budget as adopted shall, based upon the estimated cash requirements for the common expenses and the replacement reserve fund for capital expenditures and replacement and repair of the common areas in the ensuing twelve (12) months' period as set forth in said budget, contain a proposed assessment against each unit based upon the percentage interest of each unit as it relates to the total units constructed on the Property as disclosed by the Plans. Immediately following the adoption of the annual budget, each owner shall be given written notice of such assessment against his unit (herein called the "Regular Assessment"). The Regular Assessment against

Instrument Continued On Next Page

each unit shall be paid in equal monthly installments, commencing on the first day of September of such calendar year and on the first day of each calendar month thereafter through and including the first day of August. Payment of any of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the managing agent, or such other representative of the Board as may be directed by said Board; provided, however, owners may elect to pay assessments semiannually or annually in advance. The Regular Assessment for the year shall become a lien on each separate unit as of the first day of September of each calendar year.

In the event any phase is annexed to and becomes a part of Woodland Condominium pursuant to Article XI of the Declaration subsequent to the date of the first annual meeting, payment of the Regular Assessment with respect to said phase shall commence on the first day of the month which immediately follows the month in which the Supplemental Declaration annexing such phase is recorded. Subsequent to the filing of the Supplemental Declaration and prior to the date of the assessment on the annexed phase shall commence, the Board shall revise the budget to include the additio phase and revise the Regular Assessment accordingly; provided, how ever, such revised Regular Assessment should not be any greater or increase the amount of the Regular Assessment that an owner is pay ing during the then current twelve (12) months' period without the approval of a majority of the percentage interest of the co-owners

On or before the date of each annual meeting, the Board shall supply to all owners an itemized accounting of the common expenses for the preceding twelve (12) months' period actually incurred and paid, together with a tabulation of the amounts collected, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserve shall be credited to the budget for the ensuing twelve (12) months' period and the Regular Assessment shall be adjusted accordingly. Any shortage shall be added to the Regular Assessment for the ensuing twelve (12) month period according to each owner's percentage interest.

Section 6.03. Replacement Reserve Fund. The Board shall establish and maintain a replacement reserve fund for capital expenditures and replacement and repair of the common areas, which fund shall be used for those purposes and not for usual and ordinary repair expenses of the common areas. Said fund shall be maintained in a separate interest-bearing account with a bank or savings and loan association authorized to conduct business in Vanderburgh County, Indiana.

Section 6.04. Special Assessments. If the regular assessments are inadequate for any reason, including nonpayment of any owner's assessment, to pay the common expenses or if the replaceme reserve fund proves inadequate for any reason, the Board shall pr pare an estimate of the additional cash requirements then necessa or necessary for the balance of the year, which additional amount

Instrument Continued On Next Page

shall be assessed to the owners according to each owner's percentage interest. The Association shall serve notice of such further assessment (herein called "Special Assessment") on all owners by a statement in writing giving the amount and the reasons therefor, and such Special Assessment shall become due and effective with the monthly Regular Assessment which is due more than ten (10) days after the delivery or mailing of such notice of said Special Assessment. All owners shall be obligated to pay said Special Assessment, and the same shall become a lien on each separate unit as of the due date of said Special Assessment.

Section 6.05. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual budget on the owner, or the failure of the Association to adopt said annual budget, shall not constitute a waiver or release in any manner of such owner's obligation to pay the Regular Assessment as hereinabove provided, whenever the same shall be determined, and in the absence of any annual budget, the owner shall continue to pay the monthly installments of the Regular Assessment at the rate established for the previous period until the Regular Assessment for the next ensuing twelve (12) months' period shall have been determined and delivered to the owners.

Section 6.06. Interim Assessments. Prior to the first annual meeting of the co-owners of the Association as provided for in Section 3.02 of these By-Laws, and the initiation of the Regular Assessment approved at the annual meeting of such co-owners, as hereinabove provided for, the Board shall make a monthly Interim Assessment against each unit, initiating with the purchase of the unit (prorated to the first day of the calendar month next ensuing) and continuing therefrom on a monthly basis until Regular Assessments have been formally initiated. The Declarant has prepared an initial annual budget for the common expenses which is the basis upon which the Interim Assessment shall be made initially against each unit, which assessment shall be based upon the percentage interest appertaining to each unit. Such Interim Assessments shall be used by the Board to pay the common expenses. Such Interim Assessments shall apply only against units sold by the Declarant to third persons, and shall not apply against vacant and/or unsold units held by the Declarant or its successor in interest, and the Declarant shall be obligated to pay to the Board the difference between the total Interim Assessments collected during each twelve (12) months' period and the common expenses incurred during said period.

The monthly Interim Assessment for each unit in Phase I shall remain the same and be paid during a period of one (1) year from the date of the recording of the Declaration and these By-Laws. Not less than thirty (30) days prior to the end of said one (1) year period and not less than thirty (30) days prior to the expiration of each twelve (12) months' period thereafter, the Board shall provide each owner with an accounting of the total amount of expenditures for the common expenses paid during the preceding twelve (12) months' period. At the same time, the Board shall furnish each owner with an adjusted budget for the ensuing twelve (12) months' period, and if, in the opinion of the Board, based upon expenditures made for common expenses during the preceding twelve (12) months' period and the anticipated

 Instrument Continued On Next Page

expenditures for the ensuing twelve (12) months' period, an increase in the Interim Assessment is necessary, each owner shall be notified by the Board of the change of the Interim Assessment with respect to his unit, the amount assessed against each unit to be based upon the percentage interest appertaining to such unit.

In the event a phase is annexed prior to the initiation of regular assessments and during the period the Interim Assessments are being paid, there shall be no change at the time of said annexation in the Interim Assessment with respect to any unit which is a part of Woodland Condominium prior to the annexation of such phase. The Board of Directors shall designate an Interim Assessment to be paid by the owners of the units included in said phase for the period from the recording of the Supplemental Declaration to the expiration of the period for which Interim Assessments with respect to the units already a part of Woodland Condominium have been fixed and determined. Thereafter, the annual budget prepared by the Board for the ensuing twelve (12) months' period shall include the common expenses for the annexed phase, and the Board, taking into consideration the percentage interest appertaining to each unit resulting from the annexation of said phase, shall notify each unit of the amount of the assessment for the ensuing twelve (12) months' period.

Section 6.07. Remedies for Failure to Pay Assessments. If any owner is in default in the payment of any of the assessments hereinabove provided for in Sections 6.02, 6.04, and 6.06, the Board of Directors may bring suit for and on behalf of the Association to enforce collection thereof and/or to foreclose the lien therefor as provided in the Declaration; and there shall be added to the amount due, the cost of said suit, together with interest and reasonable attorney's fees to be fixed by the court. In any such foreclosure the unit owner shall be required to pay a reasonable rental for the unit if he occupies the same, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. As provided for in the Declaration, the Board of Directors, acting on behalf of the Association, shall have the power to bid in the interest so foreclosed at foreclosure sale, and in the name of the Association, acquire and hold, lease, mortgage and convey the same. Any mortgagee shall be entitled to written notice of such failure to pay any assessment, which notice shall be served not less than ten (10) days prior to institution of suit for collection.

Section 6.08. Furnishing Statements of Assessments. Upon the request of any unit owner, prospective grantee, title insurance company, or mortgagee, the secretary of the Association shall provide, within five (5) days of the request, a statement of the amount of current and delinquent assessments against a particular unit.

ARTICLE VII.

Maintenance and Repairs

Section 7.01. Unit Owners' Responsibility. Each unit owner shall promptly perform all maintenance and repair within his unit

Instrument Continued On Next Page

which in the opinion of the Board of Directors is necessary or required to protect the property, the common areas, or any other portion of the building. Such maintenance and repairs include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, telephones, doors, windows, fixtures, and all other equipment and accessories belonging to the owner and appurtenant to the unit. Each unit owner shall also repair and maintain the non-structural portion of the attic, if any, appurtenant to his unit. If the owner of any unit has failed or refused to perform said maintenance or repairs within a reasonable time after written notice of the necessity thereof delivered by the Board of Directors to said owner, the Board shall cause said maintenance and repair to be performed and shall levy a Special Assessment against such unit owner for the cost thereof, which shall be a lien against said unit from the date of such levy.

Section 7.02. Directors' Right to Enter Units. The Board of Directors or its agents may enter any unit when necessary in connection with any maintenance or construction for which the Association is responsible or for the performance of the maintenance and repair for which the unit owner is responsible and has failed or refused to perform after notice as provided in Section 7.01 above. Such entry shall be made with as little inconvenience to the owner as practicable, and any damage caused thereby shall be repaired by the Association from insurance proceeds or, in the event that the damage is not covered by insurance, the damage shall be repaired by the Association and shall be considered a common expense. The Association reserves the right to retain a passkey to each unit and no locks or other devices shall be placed on the doors to the units to obstruct entry through the use of such passkey, without the consent of the Association. In the event of any emergency originating in or threatening any unit, the managing agent or his representative or any other person designated by the Board of Directors may enter the unit immediately, whether the owner is present or not.

ARTICLE VIII.

Restrictions on Use

Section 8.01. Restrictions and Protective Covenants. The following restrictions and protective covenants on the use and enjoyment of the units, general common areas, limited common areas, and the Property shall be applicable to Woodland Condominium and the owners and occupants of units therein, and shall be in addition to any restrictions set forth in the Declaration, to-wit:

(a) All units shall be used exclusively for residential purposes. Each unit shall be used as a residence for a single family and for no other purpose, a single family being defined for the purposes of these restrictions as one or more persons related to each other by blood, marriage or adoption and functioning as a single housekeeping unit.

(b) Except as otherwise approved by the Board of Directors in writing, no additional buildings shall be erected or located on the real estate included in the Property other than the buildings

Instrument Continued On Next P

designated in the Declaration and any Supplemental Declaration and shown on the plans filed with the Declaration or any Supplemental Declaration. No buildings or structures shall be moved from other locations on to the Property, and no structures of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any portion of the Property at any time as a residence either temporarily or permanently.

Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain during the period of construction and sale of the units, upon any portion of the Property as the Declarant may choose, such buildings as in the sole opinion of the Declarant may be reasonably required, convenient, or incidental to the construction and sale of the units, including, but without limitation, a business office, storage area, construction yard, signs, model units and sales office. Such facilities shall be removed by the Declarant within a reasonable time after the completion of construction and the sale of all of the units.

(c) There shall be no obstruction of the common areas nor shall anything be stored in or about the common areas without the prior consent of the Board, except as hereinafter expressly provided.

(d) Nothing shall be done or kept in any unit or in the common areas which will increase the rate of insurance on the building, or contents thereof, without the prior written consent of the Board. No owner shall permit anything to be done or kept in his unit or in the common areas which will result in the cancellation of insurance on the building, or contents thereof, or which would be in violation of any law.

(e) No waste shall be committed in the unit or in the common areas.

(f) No owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside of any building, and no sign, awning, canopy, shutter, radio or television antenna, or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other parts of any building without the prior written consent of the Board. No billboards, unsightly objects, or nuisances shall be erected, placed, or permitted to remain on the Property. The use and covering of the interior surfaces of windows in the units, whether by drapes, shades or other items visible from the exterior of the building, shall be subject to such rules and regulations of the Association as may be adopted from time to time.

(g) No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any unit or in the common areas, except that pets such as dogs, cats,

Instrument Continued On Next Page

or other customary household pets may be kept in a unit, provided that they are not kept, bred or maintained for any commercial purpose. Said pets shall not be allowed to run loose over the common areas, and all pets must be on leashes and in the company of their master or owner when they are in or upon the common areas; provided, however, that the Board may dispense with this requirement as to any particular pet which it finds does not create a nuisance, disturbance, inconvenience or irritation to other owners of units within the Property, and does not cause damage or detriment to the Property or improvements thereon. Where, however, any pet shall be found to create a nuisance, disturbance, inconvenience or irritation to other owners within the Property or to cause damage or detriment to the Property or improvements on the Property in being allowed to remain unleashed and unaccompanied upon the premises, then this requirement shall be strictly enforced by the Board and such pets shall not be allowed outside any unit without a leash and without the presence of his master or owner. Where any pet is the source of repeated complaints to the Board as a result of allegedly causing or creating a nuisance, unreasonable disturbance, noise, or irritation to owners, or damage to Property, and the Board finds such complaints to be justified, the Board may in addition to requiring that such pets be permitted outside only on a leash and in the company of its owner, further impose such additional conditions or restraints upon the continued possession of such animal by its owner and/or any party residing within the Property as the Board shall deem necessary and appropriate to prevent such complaints and to protect the interest of the unit owners generally. Where the imposition of conditions or restraints upon the possession of the pet appears to the Board to be incapable of resolving the problems caused by such pet, or where such restraints are imposed and found to be ineffective, the Board may, in its discretion, order any pet permanently removed from the Property upon five (5) days' written notice from the Board to the respective owner of such pet or notice to any party within the Property harboring or responsible for such pet.

(h) No obnoxious or offensive activity shall be carried on in any unit or in the common areas nor shall anything be done therein, either willfully or negligently which may be or become an annoyance or nuisance to the other owners or occupants, including without limiting the generality of the foregoing, odor, noise, or the use of any musical instruments, radio, T.V., loudspeakers, or amplifiers.

(i) Nothing shall be done in any unit or in, on, or to the common areas which will impair the structural integrity of any building or which would structurally change any building, except as may be otherwise provided in the Declaration or these By-Laws.

(j) No industry, trade, or any commercial or religious activity, educational or otherwise, designed for profit,

Instrument Continued On Next Page

altruism, or otherwise, shall be conducted, practiced or permitted on the Property. No "For Sale" or other signs or other window or advertising displays shall be maintained or permitted on any part of the Property or any unit without the prior written consent of the Board; provided, however, the foregoing covenant shall not apply to business activities, signs, and billboards, or the construction and maintenance of buildings, if any, of the Declarant, its agents and assigns during the construction and sale period, and of the Association, its successors and assigns, in furtherance of its powers and purposes as set forth in the Declaration and these By-Laws.

(k) No clothing, sheets, blankets, rugs, laundry, or other thing shall be hung out or exposed on any part of the common areas. The common areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(l) There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the common areas except that balcony and patio areas may be used for their intended purposes.

(m) Except as otherwise approved by the Board in writing, no planting or gardening shall be done and no fences, hedges or walls shall be erected or maintained upon the Property, except as such are installed in accordance with the initial construction of the building located thereon or as approved by the Board of Directors or their designated representative. Owners are prohibited and restricted from the use of any land or other space outside the exterior building lines, except as may be allowed by the Board of Directors or as provided in the Declaration. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all owners and it is necessary for the protection of said owners; provided, however, that notwithstanding anything hereinabove set forth, each owner shall be entitled to landscape his own patio in any manner that he shall deem fit so long as no planting which he shall place in or about his patio shall infringe on any area of his neighbors' patios or cause undue inconvenience, impediment, or irritation to his neighbors in the use of their respective patio areas or other common areas of the Property.

Instrument Continued On Next Page

(n) No trucks, buses, boats, campers, trailers, mobile homes, house trailers, or other trailers or unconventional vehicles of any description, shall be permitted, parked or stored in or on the Property (excepting authorized vehicles of the Declarant or the Board and their respective agents and contractors for construction or maintenance purposes), except as may be permitted from time to time by the Board. All passenger vehicles of owners and occupants of the units, when not in use, shall be parked in the garage provided with each unit, and the garage doors shall remain closed except when a passenger vehicle is entering or exiting from the garage; provided, however, if the unit does not have sufficient garage spaces to house all of the passenger vehicles of the owner and occupant, those vehicles for which there is no garage space shall be parked in the driveway appurtenant to such unit.

(o) No motor bikes, terrain vehicles, or other motor-powered recreational vehicles of any kind shall be operated on or within the Property, including any roadway providing access to the Property.

(p) Nothing shall be done by any owner, member of his family, his guests, invitees, or any other occupant of any unit, which would in any manner pollute or tend to pollute the lake located upon the Property. No swimming or boating shall be permitted in or on said lake. Owners and members of their families may fish from the banks of said lake.

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

Each and all of the protective covenants and restrictions contained in this Section 8.01 shall run in favor of and shall inure to the benefit of all owners of units and/or the Association, and may be enforced by any of the owners or by the Board of Directors for and on behalf of the Association in any court of competent jurisdiction by injunction or other appropriate remedy. Invalidation of any of the foregoing restrictions or protective covenants by judgment or order of a court shall in no wise affect any of the other restrictions or protective covenants, all of which shall remain in full force and effect.

ARTICLE IX.

Insurance

Section 9.01. Fire and Extended Coverage Insurance. The Board of Directors shall obtain and keep in full force and effect at all times fire and extended coverage insurance, insuring the Property in an amount equal to the full replacement

Instrument Continued On Next Page

cost thereof as determined by a qualified appraiser, the amount of such insurance to be determined and adjusted not less than annually, which insurance shall be of the type and shall contain such endorsements as the Board of Directors shall deem appropriate and shall provide that the insurer waives its rights of subrogation against unit owners, occupants, the Association, and the Board of Directors. Such insurance shall further provide for the issuance of certificates of insurance with mortgagee endorsements to the holders of mortgages on the units, if any. Such insurance coverage shall be for the benefit of each owner, and if applicable, the owner's mortgagee. The proceeds shall be payable to the Association who shall hold such proceeds as Trustee for the individual owners and mortgagees, and such proceeds shall be held, used, and disbursed by the Board of Directors in accordance with the terms and provisions set forth in Article X hereof.

Section 9.02. Other Insurance. The Board of Directors shall also obtain comprehensive public liability insurance in such limits as the Board of Directors shall deem appropriate, together with Workmen's Compansation Insurance and such other liability insurance if deemed necessary or appropriate by the Board of Directors. Such insurance shall cover and inure to the benefit of the Association, the Board of Directors, the managing agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the condominium, all unit owners, and all other persons entitled to occupy any unit or other portions of the condominium.

Section 9.03. Payment of Premiums. The premiums for all such insurance shall be paid by the Association, as part of the common expenses.

Section 9.04. Owner's Insurance. Each owner shall have the right to purchase any additional insurance he may deem necessary, and each owner shall be solely responsible for insurance on the contents of his unit, including all floor and wall coverings, fixtures and betterments not covered by the fire and extended coverage insurance obtained by the Board of Directors pursuant to Section 9.01 of this Article IX. All such fire and extended coverage insurance procured by a unit owner shall provide that the insurer waives its rights of subrogation against all the unit owners, occupants, the Association, and the Board of Directors.

Section 9.05. Notice of Insurance. When any policy of insurance has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each owner or mortgagee whose interest may be affected thereby by the secretary of the Association.

Instrument Continued On Next Page

ARTICLE X.

Casualty and Reconstruction

Section 10.01. Less Than Complete Destruction. In the event of damage or destruction of the buildings located upon the Property by fire or any other casualty or disaster and there is not complete destruction of all of the buildings, the Association shall cause said buildings to be promptly repaired and/or reconstructed in accordance with the provisions of Section 10.03 of these By-Laws. The Board shall call a special meeting of the owners within ten (10) days after the occurrence of such damage or destruction. If, at such meeting, two-thirds (2/3) of all co-owners by vote decide that there has been total destruction of all the buildings, such decision shall be binding and final.

Section 10.02. Complete Destruction. In the event at the special meeting of the owners called pursuant to the provisions of Section 10.01 of these By-Laws, two-thirds (2/3) of all co-owners decide by vote that there has been total destruction of all of the buildings, the Board shall promptly obtain reliable and detailed estimates of the cost of reconstruction of said buildings. The Board shall also ascertain as promptly as possible the net amount of insurance proceeds, if any, available for such reconstruction. Thereupon, a special meeting of the owners shall be called by the Board to determine whether or not the buildings shall be reconstructed, which meeting shall be held not later than thirty (30) days after the occurrence of said casualty. If, at said meeting, two-thirds (2/3) of all co-owners by vote decide to rebuild the buildings, the Association shall cause said buildings to be promptly reconstructed in accordance with the provisions of Section 10.03 of these By-Laws. If, at said meeting, two-thirds (2/3) of all of the co-owners do not vote to rebuild the buildings, said buildings shall not be reconstructed and in that event:

(a) Sufficient restoration or demolition of all damaged areas shall be effected by the Board to the extent necessary to avoid unreasonable risk of liability from injuries to persons in or about the premises or in the vicinity of the same. The extent of such restoration and/or demolition required for this purpose shall be determined by the Board.

(b) The Property and insurance proceeds, if any, shall be deemed to be owned in common by all of the unit owners and the undivided interest in the Property and the insurance proceeds, if any, which shall appertain to each unit owner shall be the percentage

Instrument Continued On Next Page

interest previously owned by such owner in the common areas. Mortgages and any other liens affecting any of the units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the unit owner in the Property and insurance proceeds, if any.

(c) The Property may be sold by agreement of all the owners or shall be subject to an action for partition at the suit of any unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the unit owners in a percentage equal to the percentage of undivided interest owned by each owner in the Property, after first paying out of the respective shares of the unit owners, to the extent sufficient for the purpose, all mortgages and other liens on the undivided interest in the Property owned by each unit owner.

Section 10.03. Repair and Reconstruction by the Association. If repair and reconstruction is required pursuant to the provisions of this Article, the Board of Directors shall have the right and obligation and shall proceed to negotiate and contract for such repair and reconstruction. If the insurance proceeds are not adequate to cover the cost of reconstruction, or in the event there are no insurance proceeds, the cost for the repair and reconstruction shall be assessed by the Association as a common expense against all owners in accordance with each unit's percentage interest, and shall constitute a lien from the time of assessment.

Section 10.04. Plans and Specifications. Any repair or reconstruction must be substantially in accordance with the original plans and specifications for the buildings, or as the buildings were last constructed; provided, however, that material or substantial changes in plans and specifications may be made with unanimous approval of all owners and all holders of mortgages or other liens with respect to said units, and the approval of the Board of Directors of the Association as to the architectural design and style of said buildings.

ARTICLE XI.

General Provisions

Section 11.01. Notices to Mortgagees. Upon written request to the Board of Directors by the holder of any duly recorded mortgage or trust deed against any unit ownership, the Board of Directors shall give such mortgage holder a copy of any and all notices permitted or required by the Declaration or these By-Laws to be given to the owner or owners whose unit ownership is subject to such mortgage or trust deed.

Instrument Continued On Next Page

Section 11.02. Notices to the Board of Directors. Notices required to be given to the Board of Directors or to the Association may be delivered to any member of the Board of Directors or officers of the Association either personally or by mail addressed to such member or officer at his unit.

Section 11.03. Notices of Mortgages. Any owner who mortgages his unit shall notify the Association in such manner as the Association may direct of the name and address of his mortgagee and thereafter shall notify the Association of the payment, cancellation, or other alteration and the status of such mortgage.

Section 11.04. Non-waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 11.05. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedures established in the Declaration and these By-Laws shall be deemed to be binding on all unit owners, their successors and assigns.

Section 11.06. Severability. The invalidity of any covenant, restriction, condition, limitation, or any other provisions of these By-Laws, or any part of the same, shall not impair or affect in any manner the validity, enforceability, or affect the rest of these By-Laws or the Declaration.

Section 11.07. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants, or rights created by these By-Laws shall be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints or alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until Twenty-one (21) years after the death of the survivor of the now living descendants of Guthrie May, President of the Declarant.

ARTICLE XII.

Amendment of By-Laws

These By-Laws may be amended by a vote of not less than Fifty-one percent (51%) of the total percentage vote of the co-owners in a duly constituted meeting called for such purpose or in any regular meeting of the owners; provided, however, that until such time as the Declarant relinquishes its right to appoint one Director as provided in Section 4.02 of Article IV, said section may not be amended.

* * * * * * * * * * *