

Articles of Incorporation
Of
Winslow Farm Community Association, Inc.

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John H. Hargett
STATE OF INDIANA

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

ARTICLE 1

Name

The name of the Corporation is "Winslow Farm Community Association, Inc."

ARTICLE 2

Purposes and Powers

Section 2.1. Type of Corporation. This is a mutual benefit corporation.

Section 2.2. Purposes. The purposes for which the Corporation is formed are:

2.2.1. For the acquisition, construction, management, maintenance, and care of "association property," as defined in Section 528(c) of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), which association property includes, but is not limited to, the Community Area within that certain tract of property described in the *Declaration of Covenants, Conditions and Restrictions of Winslow Farm* recorded in the Office of the Recorder of Monroe County, Indiana ("Declaration")

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

exclusively for the purposes indicated herein.

Section 2.3. Non-Profit Purposes.

2.3.1. The Corporation is organized and operated exclusively for the purpose of being a non-profit "homeowners association," as defined in Section 528(c) of the Internal Revenue Code, or corresponding provision of any subsequent Federal tax laws, and its activities shall be conducted in such a manner that no part of its net earnings shall inure to the benefit of any member, director, or officer or other private person, except that the Corporation shall be authorized and empowered to make payments and distributions in furtherance of the purposes set forth in Section 2.1

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

Section 2.4. Powers. Subject to any limitation or restriction imposed by the Act, any other law, or any other provision of these *Articles of Incorporation*, the Corporation shall have the power:

2.4.1. To exercise all of the powers and privileges and to perform the duties and obligations of the Corporation as set forth in the Declaration, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

2.4.2. To fix, levy, collect and enforce payment of, by any lawful means, all Regular Assessments or Special Assessments pursuant to the terms of the

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Declaration; to pay all expenses in connection therewith and all office and other expenses incidental to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

2.4.3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for the public use or otherwise dispose of real or personal property which is titled in the name of the Corporation in connection with the affairs of the Corporation;

2.4.4. To have, exercise and enjoy in furtherance of the purposes hereinbefore set forth any and all powers, rights and privileges granted to a corporation by the Act, as now existing or hereafter amended, and by the common law.

Section 2.5. Limitation on Powers.

2.5.1. The Corporation shall not issue capital stock.

2.5.2. The Corporation must receive sixty percent (60%) or more of its gross income from membership dues, fees or assessments from the Owners of Residences.

2.5.3. The Corporation must make ninety percent (90%) or more of its expenditures for the acquisition, construction, management, maintenance, and care of Community Areas or Corporation property.

2.5.4. Upon dissolution of the Corporation, no member, director, officer, or any private individual will be entitled to share in the distribution of the Corporation's assets. Upon dissolution, the Board of Directors shall, after paying or making

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provision for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Judge of the Circuit Court of Monroe County, Indiana, exclusively for such purposes, or to such organization(s), as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 3

Term of Existence

The Corporation shall have perpetual existence.

ARTICLE 4

Resident Agent and Principal Office

Section 4.1. Resident Agent. The name and post office address of the resident agent of the Corporation are: James F. Bohrer, 511 Woodcrest Drive; P.O. Box 5787, Bloomington, Indiana 47407.

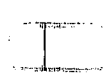
Section 4.2. Principal Office. The post office address of the principal office of the Corporation is 501 Woodcrest Drive, Bloomington, Indiana 47401.

ARTICLE 5

Membership

Section 5.1. Classes. The classes of Members are as follows:

5.1.1. Class "A". Class "A" members all be all Owners except Declarant and shall be entitled to one vote for each Residence owned. All persons holding an interest in any Residence shall be members; however, each Residence represented



shall have only one vote as the Owners of such Residence may determine.

5.1.2. Class "B". The Class "B" Member shall be Declarant and Declarant shall be entitled to ten (10) votes for each Residence owned. The Class "B" membership shall cease and terminate upon the first to occur of: (1) the date upon which the written resignation of the Class "B" member as such is delivered to the resident agent of the Community Association, provided, however, if Declarant, at such time still owns Residences, such membership shall be converted to a Class "A" membership; or (2) the expiration of the Development Period.

5.1.3. Class "C". Any and all natural persons who are officers, directors, partners, employees, or appointees of a Class "A" member or a Class "B" member may become a Class "C" member of the Community Association upon designation by a Class "A" member or a Class "B" member. A Class "C" member shall have no vote in matters of the Community Association, but may serve on the Board of Directors.

Section 5.2. Rights, Preferences, Limitations, and Restrictions of Classes. No rights, preferences, limitations or restrictions on the classes of membership shall exist other than those specified herein, in the By-Laws of the Corporation or by law.

Section 5.3. Voting Rights of Owners. Each Owner in good standing shall be entitled to voting rights as follows:

5.3.1. Number of Votes. Class "A" Members shall be entitled to one (1) vote for each Residence owned. Class "B" Members shall be entitled to ten (10) votes for each Residence owned. Class "C" Members shall not be entitled to any vote. After all Members present (in person or by proxy) have cast their votes, the total number

of votes for or against any matter shall then be divided either by the total number of votes cast to determine the respective proportions of Members who support or oppose such matter, or by the number of Members which are present or represented at such meeting to determine the respective proportions of Members present or represented at such meeting who support or oppose such matter.

5.3.2. Multiple Owners. When the Owner of a Residence constitutes more than one person or entity, or is a partnership, there shall be only one voting representative entitled to cast the vote allocable to that Residence. At the time of acquisition of title to a Residence by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Corporation an irrevocable proxy appointing one of such persons or partners as the voting representative for such Residence, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting(s) pursuant to subsection 5.3.4 which shall constitute relinquishment of his right to act as voting representative for the Residence at such meeting(s).

5.3.3. Voting by Corporation or Trust. Where a corporation or trust is an Owner of a Residence or is otherwise entitled to vote, the trustees may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation shall cast the vote to which the corporation is entitled.

5.3.4. Proxy. An Owner may vote either in person or by his duly authorized

and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in a writing, delivered to the Corporation prior to the commencement of the meeting.

5.3.5. Quorum. Except where otherwise expressly provided in the Declaration, these Articles, the By-Laws, or the Act, the presence of a majority of the Owners or their duly authorized representatives shall constitute a quorum at all meetings. The terms "majority of Owners" and "majority of the vote," as used in these Articles, shall mean, the Owners entitled to cast not less than fifty-one percent (51%) of all votes as determined by the applicable provisions set forth in the Declaration, and shall not mean a majority of the persons or votes present or represented at such meeting.

5.3.6. Owner. The term "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to one Residence. Persons or entities owning a single Residence as tenants in common, joint tenants, or tenants by the entireties shall be deemed one Owner. Owners holding title to multiple Residence will be entitled to one vote for each Residence owned.

ARTICLE 6

Board of Directors

Section 6.1. Number. The initial Board of Directors shall consist of three (3) directors. The exact number of directors shall be specified from time to time by the By-Laws of the Corporation. The minimum number of directors so specified shall be three (3)

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and the maximum number shall be five (5). Whenever the By-Laws do not specify the number of directors, the number shall be three (3).

Section 6.2. Qualification. Each director shall have such qualifications as may be specified from time to time in the By-Laws of the Corporation or required by law.

Section 6.3. Initial Board of Directors. The names and addresses of the initial Board of Directors of the Corporation are:

<u>Name</u>	<u>Address</u>
Eric Stolberg	501 Woodscrest Drive Bloomington, IN 47401
_____	_____
_____	_____
_____	_____

ARTICLE 7

Name and Address of Incorporator

The name and address of the incorporator of the Corporation is:

<u>Name</u>	<u>Address</u>
Eric C. Stolberg	501 Woodscrest Drive Bloomington, IN 47401

ARTICLE 8

Statement of Property

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Upon its incorporation, the Corporation is assuming control of rights in real property located in Winslow Farm and certain cash and other assets in connection therewith, valued at more than \$1,000.00.

ARTICLE 9

**Provisions for Regulation and Conduct of
the Affairs of the Corporation**

Other provisions, consistent with the laws of the State of Indiana, for the regulation and conduct of the affairs of the Corporation, and creating, defining, limiting or regulating the powers of the Corporation, the directors or the Owners are as follows:

Section 9.1. Initial Board of Directors. The affairs of the Corporation shall be managed initially by the Board of three (3) directors set forth in Article Six, Section 6.3, above, who shall serve until the expiration of the development Period as that term is defined in the Declaration.

Section 9.2. Place of Meeting. Meetings of the Owners and of the Board of Directors of the Corporation shall be held at such places within the State of Indiana, as shall be specified in the respective calls and notices or waivers of notice of such meetings given in accordance with the By-Laws of the Corporation.

Section 9.3. Indemnification.

9.3.1. The Corporation shall indemnify any person who is or was a director, officer, or employee of the Corporation, or is or was serving as a director, officer, or

employee of another corporation, partnership, or other enterprise at the request of the Corporation, against expenses (including attorneys' fees), judgments, fines, penalties, and amounts paid in settlement reasonably incurred by such person, to the fullest extent now or hereafter permitted by law, in connection with or resulting from any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative or investigative, or in connection with an appeal relating thereto), in which such person may be involved as a party or otherwise by reason of being or having been a director, officer, or employee for the Corporation or of such other organization; provided such person acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interests of the Corporation and, with respect to any criminal action or proceeding, in a manner which he had no reasonable cause to believe was unlawful. The termination of any claim, action, suit, or proceeding by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believes to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action, suit, or proceeding, in a manner which he had no reasonable cause to believe was unlawful.

9.3.2. Any director, officer, or employee of the Corporation who has been successful as a party on the merits or otherwise in his defense of any claim, action, suit, or proceedings referred to in the first sentence of Section 9.3.1 shall be indemnified as of right against expenses (including attorneys' fees) reasonably

incurred by him in connection therewith (except to the extent covered by insurance).

9.3.3. Except as provided in Section 9.3.2 above, any indemnification under Section 9.3.1 shall be made by the Corporation only upon a determination that indemnification of the particular director, officer, or employee is proper in the circumstances because such person has met the applicable standards of conduct set forth in Section 9.3.1. Such determination shall be made (i) by the Board of Directors of the Corporation by a majority vote of a quorum consisting of members of the Board of Directors who were not parties to such claim, action, suit, or proceeding, or (ii) if such a quorum is not obtainable or if so directed by a majority vote of a quorum consisting of members of the Board of Directors who were not parties to such claim, action, suit or proceeding, by independent legal counsel (who may be regular counsel of the Corporation) in a written opinion, or (iii) by majority vote of the Class "A" Members and Class "B" Members.

9.3.4. The indemnification provided by this Section 9.3 shall not be deemed exclusive of any other rights to which a director, officer, or employee may be entitled under any by-law, resolution, agreement, vote of the members, or otherwise, and shall continue as to a person who has ceased to be a director, officer, or employee of the Corporation, and shall inure to the benefit of the heirs, executors, and administrators of any such person. The indemnification provided by this Section 9.3 shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, arising from acts or omissions to act whether before or after the adoption hereof.

9.3.5. This Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, partner, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section 9.3, together with expenses actually and reasonably incurred by him in connection with his defense thereof; provided that when and to the extent that the Corporation has purchased and maintained such insurance, it shall have no duty under this Section 9.3 to indemnify any such person to the extent such liability is covered by such insurance.

Section 9.4. Compensation of Employees. In order to carry out the purposes and activities of the Corporation, such individuals as are deemed necessary may be employed, and each such employee may be paid such compensation for services actually rendered in the course of such employment as may be fixed in this manner provided by the Board of Directors of the Corporation.

Section 9.5. By-Laws. The By-Laws of the Corporation may be amended as set forth in the By-Laws. Said By-Laws may contain other provisions consistent with the laws of the State of Indiana, for the regulation and management of the affairs of the Corporation.

Section 9.6. Powers of the Board of Directors. Subject to any limitation or restriction imposed by law or by these Articles of Incorporation, the Board of Directors of the Corporation is hereby authorized to exercise, in furtherance of the purposes of the

Corporation, all the powers of the Corporation without authorization or approval of the Co-Owners.

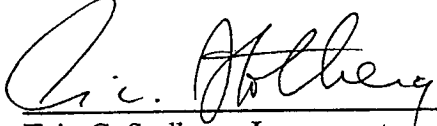
Section 9.7. Amendment.

9.7.1. During the Development Period, the initial Board of Directors may amend or supplement these Articles of Incorporation acting alone, if such amendment is necessary or desirable in the opinion of the initial Board of Directors and the amendment does not materially adversely affect the rights of any Owner or Mortgagee.

9.7.2. After the Development Period has expired, these Articles may be amended or supplemented upon the affirmative vote of two-thirds (2/3) of the Members.

IN WITNESS WHEREOF, the undersigned incorporator executes these Articles of Incorporation and verifies subject to penalties of perjury that the facts contained herein are true.

Dated this 2nd day of June, 1992.

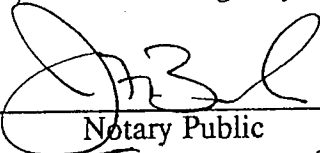

Eric C. Stolberg, Incorporator

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STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

Eric C. Stolberg personally appeared before me, a Notary Public, in and for said County and State on the 2nd day of June, 1992, and acknowledged the execution of the foregoing *Articles of Incorporation*, and after being duly sworn, stated that the statements contained therein are true.

My Commission Expires:
6-22-95
County of Residence:
MONROE



Notary Public
JAMES F. BOHRER
(Name Printed)

216 332

This Instrument Prepared By: James F. Bohrer, MALLOR GRODNER & BOHRER, 511 Woodscrest Drive, Post Office Box 5787, Bloomington, Indiana 47407-5787 (812) 336-0200.

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EXHIBIT B

**Code of By-Laws
Of
Winslow Farm Community Association, Inc.**

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ARTICLE 1

Identification and Applicability

Section 1.1. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration to which these By-Laws are attached and made a part, thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, 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 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Real Estate and the administration and conduct of the affairs of the Community Association.

Section 1.2. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy any Residence or any part of the Real Estate, or of any Real Estate or land annexed to the Declaration as provided therein, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration and these By-Laws.

ARTICLE 2

Meetings of Association

Section 2.1. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Community Expenses and assessments, and for such other purposes as may be required by the Declaration and these By-Laws.

Section 2.2. Annual Meeting. The annual meeting of the members of the Community Association shall be held on the first Wednesday of November in each calendar year. At the annual meeting the Owners shall elect the Community Board of Directors in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.3. Special Meetings. A special meeting of the members of the Community Association may be called by resolution of the Community Board of Directors or upon a written petition of the Owners who have not less than twenty-five percent (25%) of the Class A membership votes. The resolution or petition shall be presented to the President or

Secretary of the Community Association and shall state the purpose for which the meeting is called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.4. Notice and Place of Meetings. All meetings of the members of the Community Association shall be held at any suitable place in Monroe County, Indiana, as may be designated by the Community Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Community Association to each Owner and, if applicable, to any Mortgagee not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Community Association and to the mortgagee at the address as it appears on the records of the Community Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.5. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 2.4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2.6. Voting.

2.6.1. Number of Votes. For the purposes of the conducting of meetings and voting at meetings, the Declarant shall be considered included within the term "Owner" for the purposes of these By-Laws. Voting rights shall be determined in accordance with the Declaration as follows:

2.6.1.1. Class "A". Class "A" members all be all Owners except Declarant and shall be entitled to one vote for each Residence owned. All persons holding an interest in any Residence shall be members; however, each Residence represented shall have only one vote as the Owners of such Residence may determine.

2.6.1.2. Class "B". The Class "B" Member shall be Declarant and Declarant shall be entitled to ten (10) votes for each Residence owned. The Class "B" membership shall cease and terminate upon the first to occur of: (1) the date upon which the written resignation of the Class "B" member as such is delivered to the resident agent of the Community Association, provided, however, if Declarant, at such time still owns Residences, such membership shall be converted to a Class "A" membership; or (2) the expiration of the Development Period.

2.6.1.3. Class "C". Any and all natural persons who are officers, directors, partners, employees, or appointees of a Class "A" member or a Class "B" member may become a Class "C" member of the Community Association upon designation by a Class "A" member or a Class "B" member. A Class "C" member shall have no vote in matters of the Community Association, but may serve on the Board of Directors.

2.6.2. Multiple Owner. Where the Owner of a Residence constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to all the vote allocable to that Residence. At the time of acquisition of title to a Residence by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Community Association a proxy appointing one of such person or partner as the voting representative for such Residence, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, such appointment is rescinded by an order of a court of competent jurisdiction, or the subject Residence which forms the basis of the vote is conveyed. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph 2.6.4 of this Section 2.6, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Residence.

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

2.6.4. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Residence or upon receipt of notice by the Secretary, or the Board of the death or judicially declared incompetence of a member or upon the expiration of eleven (11) months from the date of the proxy. A form of proxy or written ballot may provide an opportunity to specify approval or disapproval with respect to any proposal.

2.6.5. Quorum. Except as otherwise expressly provided in the Declaration or these By-Laws, the Owners representing fifty percent (50%) of all votes of membership, taken together, shall constitute a quorum at all meetings. The term majority of Owners or majority of vote, as used in these By-Laws, shall mean the Owners entitled to cast not less than fifty-one percent (51%) of all votes in accordance with the Declaration as such may be amended from time to time.

2.6.6. Conduct of Meeting. The Chairman of the meeting shall be the President of the Community Association. He shall call the meeting to order at the duly designated time and business will be conducted in the following order:

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

2.6.6.2. Treasurer's Report. The Treasurer shall report to the Members concerning the financial condition of the Community Association and answer relevant questions of the Members concerning the Community Expenses and financial report for the prior year and the proposed budget for the current year.

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

2.6.6.4. Election of the Board of Directors. Nominations for the Board of Directors may be made by any Member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Community Association at least ten (10) days prior to the date of the annual meeting. The ballot shall contain the name of each person nominated to serve as a Board member. Each Member may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. All voting for election of the members of the Board of Directors shall be conducted by secret written ballot.

2.6.6.5. Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Community Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the vote.

2.6.6.6. Adjournment.

ARTICLE 3

Board of Directors

Section 3.1. Community Board of Directors.

3.1.1. The business and property of the Community Association shall be managed and directed by the Community Board of Directors composed of three (3) persons, or by such Committees as the Board may establish pursuant to the By-Laws.

3.1.2. The initial Board of three (3) Directors shall be selected by the Declarant from the date upon which this Declaration is recorded in the Monroe County, Indiana public records until expiration of the Development Period and until the qualification of successor directors elected at a meeting of voting members.

3.1.3. This section governs directors elected after the term of initial Community Board of Directors has expired. Directors shall be elected at the annual meeting of the Community Association and those persons who receive the highest number of votes shall be deemed to have been elected. The size of the Community Board of Directors may be increased or decreased from time to time upon the affirmative vote of seventy-five percent (75%) in common interest of all Owners provided that said Board shall not be less than three (3) in number nor more than five (5). Each Director shall be a Class "A" or Class "C" member of the Community Association. Nothing herein contained shall be construed to prevent the election of a Director to succeed himself.

3.1.4. Members of the Community Board of Directors shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position of the Board last filled by a person appointed by the Declarant shall be filled by a person appointed by the Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds. Except as otherwise provided in this Declaration, the Community Area shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members of the Board shall constitute a quorum.

3.1.5. All meetings of the Board shall be open to attendance by any Residence Owner, except that the President may call the Board into executive session on matters of personnel, infractions of the rules and regulations of the Community Association, and matters of similar sensitivity. Any action taken by the Board in executive session shall be recorded in the minutes.

3.1.6. Any action required or permitted to be taken at any meeting of the Board maybe taken without a meeting, if a written consent to such action is signed by all Directors and such consent is filed with the minutes of proceedings of the Board.

Section 3.2. Powers of the Community Board of Directors. The Community Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

3.2.1. to employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

3.2.2. to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Community Board of Directors;

3.2.3. to procure for the benefit of the Owners fire and extended coverage insurance covering the property of the Community Association and the Community Areas to the full replacement value thereof and to procure public liability and property damage insurance, Directors and officers liability insurance, Workmen's - Compensation insurance, and such other insurance as the Board of Directors may determine is necessary for the benefit of the Owners and the Community Association;

3.2.4. to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Community Board of Directors may be necessary or desirable in connection with the business and affairs of Winslow Farm Community Association, Inc.;

3.2.5. to include the costs of all of the above and foregoing as Community Expenses and assessments and to pay all such costs therefrom;

3.2.6. to consent to amendment to the Declaration as therein provided;

3.2.7. to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate;

3.2.8. to open and maintain a bank account or accounts in the name of the Community Association.

Section 3.3. Limitation on Board Action. The authority of the community Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$5,000.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

3.3.1. contracts for replacing or restoring portions of the Community Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

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

Section 3.4. Compensation. No Directors shall receive any compensation for any service rendered to the Community Association except to such extent as he may be reimbursed for actual expenses incurred in the performance of his duties.

Section 3.5. Meetings. Regular meetings of the Community Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

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

At least once per year, the Board shall meet in joint session with the Board of Directors of the Homeowner's Associations in Winslow Farm for the purpose of addressing issues common to both associations.

Section 3.6. Waiver of Notice. Before any meeting of the Community Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.7. Quorum. At all meetings of the Community Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.8. Non-Liability of Directors. The Community Board of Directors shall not be liable to the Community Association for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Community Association 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 Community Board of Directors on behalf of the Community Association unless any such contract shall have been made in bad faith or contrary to the 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 the Community Association. Every contract made by the Community Board shall provide that

the Community Board of Directors, in executing such contract, is acting as Agent for the Community Association and shall have no personal liability thereunder.

Section 3.9. Additional Indemnity of Directors. The Community Association shall indemnify any person, his heirs, assigns and legal representatives, made a part to any action, suit or proceeding by reason of the fact that he is or was a Director of the Community 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, unless a majority of the Owners find that such Director was guilty of gross negligence or misconduct. In making such findings, 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 Community Association or statements or advice made by or prepared by the Managing Agent of the Community Association or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Community 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 Community Board of Directors.

Section 3.10. Bond. The Community Board of Directors shall require any or all officers and employees of the Community Association handling or responsible for Community Association funds to be covered by an adequate bond. The premiums on such bonds shall constitute a Community Expense.

Section 3.11. Informal Action of Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken.

ARTICLE 4

Officers

Section 4.1. Officers of the Community Association. The principal officers of the Community Association shall be the President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person. Each officer will serve for a term of one year except an officer filling a vacancy created by resignation, death or removal of his successor in which case the officer shall serve for the unexpired term of his successor.

Section 4.2. Election of Officers. The officers of the Community Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a two-thirds (2/3) majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Community Association. He shall preside at all meetings of the Community Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Community Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.4. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.5. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Community Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties 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 Community Association or the Board are duly given, mailed or delivered, in accordance with the provision of these By-Laws. The Secretary and President shall not be the same person.

Section 4.6. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Community 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 Community Association. He shall immediately deposit all funds of the Community 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 Community Association.

Section 4.7. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officer whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Community Board of Directors may prescribe.

Section 4.8. Compensation. No officer shall receive compensation from the Community Association for acting as such.

ARTICLE 5

Assessments

Regular and Special Assessments shall be determined and collected as follows:

Section 5.1. Annual Accounting. Annually after the close of each calendar year of the Community Association and prior to the date of the annual meeting of the Community Association, the Community Board of Directors shall cause to be prepared and furnished each Owner a financial statement which shows all receipts and expenses during the preceding calendar year. The annual accounting shall be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered.

Section 5.2. Proposed Annual Budget. Annually on or before the date for notice of the annual meeting of the Community Association, the Community Board of Directors shall: prepare a proposed annual budget for the ensuing calendar year estimating the total amount of the Community Expenses for the ensuing year; and, furnish a copy of such proposed budget to each Owner at the same time as the notice of annual meeting is mailed or delivered. The proposed annual budget shall be submitted to the Owners at the annual meeting of the Community Association for adoption, and if so adopted shall be the basis for the Regular Assessments for the ensuing calendar year. At the annual meeting of the Owners, the proposed budget may be approved in whole or in part, or may be amended in whole or in part by a majority vote of the Owners present or represented at the meeting (provided a quorum is present); provided, however, in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved.

The failure or delay of the Community Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owner shall not constitute a waiver or release of the Owner to pay the Community Expenses.

Section 5.3. Regular Assessments. The Regular Assessment against each such Residence shall be paid in one (1) annual installment on the first day of January following adoption of the budget. Payment of the Regular Assessment shall be made to the Community Board of Directors as directed by the Community Board of Directors; provided, however, that any Owner may elect to pay Regular Assessments in advance. The Regular Assessment for each year shall become a lien on each separate Residence in Winslow Farm as of the date of the adoption of the annual budget. The initial Regular Assessment will equal _____ Dollars (\$ _____) per year and Declarant agrees that the Regular Assessment will not increase by more than Ten Dollars (\$10.00) per year during the Development Period.

Section 5.4. Special Assessments. No Special Assessments shall be levied without the assent of two-thirds (2/3) of the Owners at a meeting duly called for this purpose. Each Owner, subject to the Regular Assessment as described in Section 5.3 above, shall pay the Community Association a Special Assessment on or before the due date(s) established by the Community Board of Directors.

Section 5.5. Adjustments. If the approved budget and Regular Assessments plus the reserves of the Community Association are insufficient to meet the Community Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. If the approved Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s).

Section 5.6. Temporary Budget and Assessments. If for any reason an annual budget and the Regular Assessments for any year have not been determined as of January 1 of any year, the budget and Regular Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and Regular Assessments are determined in accordance with this Declaration and the Community By-Laws; provided, however, that said preceding budget and Regular Assessments may be increased by up to fifteen percent (15%) as the Community Board of Directors, by majority vote, may deem necessary.

Section 5.7. Reserve and Operating Funds. The Community Association shall be obligated to establish a reserve fund for the repair of the Community Area based upon good faith estimates of the useful life and replacement cost of such Community Area made or obtained by the Community Association. The reserve fund shall be funded through the payments by the Owners subject to the Regular Assessment of Community Expenses and not by an extraordinary or Special Assessment. Extraordinary expenditures not originally included in the annual estimate that become necessary during the year shall be charged first against the reserve fund so established before any Special Assessment is made or levied therefor. In addition to the reserve fund, an operating fund shall be established and maintained by the Community Association. All amounts held by the Community Association pursuant to this Section 5.7 shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association doing business in Monroe County, Indiana, and all interest thereon shall be added to and deemed a part of such fund.

Section 5.8. Status of Funds Collected by Community Association. All funds collected pursuant to this Section 5 shall be held and expended by the Community Association solely for the purposes designated herein, and, except for such adjustments as may be required to reflect delinquent or prepaid Regular or Special Assessments, shall be deemed to be held for the use, benefit and account of the Owners for the payment of Community Expenses.

Section 5.9. Accounting Practices of the Community Association. The annual budget, the Regular Assessment and all sums assessed by the Community Association shall be established by using generally accepted accounting principles. The annual budget and the Regular Assessment shall, in addition, be established to include the establishment and

maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Community Area to the extent such capital expenditures and replacement and repair is the obligation of the Community Association, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Community Area. Such replacement reserve fund for capital expenditures and repair of the Community Area shall be maintained by the Community Association in a separate interest-bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Monroe County, Indiana, selected from time to time by the Community Board of Directors.

Section 5.10. Collection of Assessments. Each Assessment shall be due and payable on the due date thereof as specified in this Declaration or in the Community By-Laws, or if not so specified, then on any due date(s) determined by the Community Board of Directors. Any Regular or Special Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner, and shall bear interest on the unpaid balance thereof from the Delinquency Date until fully paid, at a rate of interest equal to eighteen percent (18%) per annum. If any costs or expenses, including attorney's fees, are incurred by or on behalf of the Community Association with respect to the recovery or collection of any delinquent Assessment, all such costs and fees shall be due and payable immediately by such delinquent Owner and shall bear interest from the date incurred until paid in full, at a rate of interest equal to eighteen percent (18%) per annum. All interest and all costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Residence as of the date on which such delinquent Assessment first became a lien, to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. The Owner and any occupant of the Residence shall be jointly and severally liable for the payment to the Community Association of reasonable rental for such Residence and the Community Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Residence and to collect the rentals and other profits therefrom for the benefit of the Community Association to be applied to the unpaid Regular Assessments or Special Assessments. The Community Board of Directors may at its option, bring suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same.

Section 5.11. Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Community Articles or the Community By-Laws, any sale or transfer of a Residence to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior Owner from personal liability therefor.

Book 216 p. 345

Section 5.12. Notice of Assessments. Upon thirty (30) days written notice to the Community Association and the payment of a reasonable fee, the Community Association shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Residence, a written statement setting forth the amount of all unpaid Assessments, if any, with respect to the subject Residence, together with the amount of the current assessments for Community Expenses and the date(s) such Assessments become due and payable. Any such written statement shall be binding upon the Community Association in favor of any person relying thereon in good faith.

ARTICLE 6

Rules and Regulations

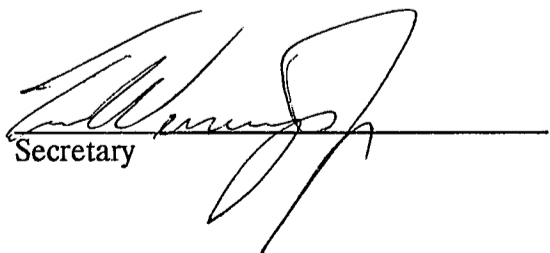
The Community Board of Directors may promulgate reasonable rules and regulations regarding the operation of the Community Association or the Community Area, as it may deem necessary from time to time. Such rules as are adopted may be amended by vote of a majority of the Board, the Board shall cause copies of such rules to be delivered and mailed promptly to all Owners.

ARTICLE 7

Amendment to By-Laws

During the Development Period, these By-Laws may be amended by majority vote or by written consent of all initial directors. Upon the expiration of the Development Period, these By-Laws may be amended by a vote of not less than sixty-six and two-thirds (66 2/3) percent of the votes of the Owners in a duly constituted meeting called for such purpose. Provided, however, that no amendment to these By-Laws which materially impairs the right of any Mortgagee or any party holding, insuring or guaranteeing any mortgage on all or any portion of the Real Estate may be made unless the Mortgagees consent in writing to the amendment.

Certified to be the By-Laws adopted by consent of the Directors of Winslow Farm Community Association, Inc. dated this 4TH day of JUNE, 1992.


Secretary

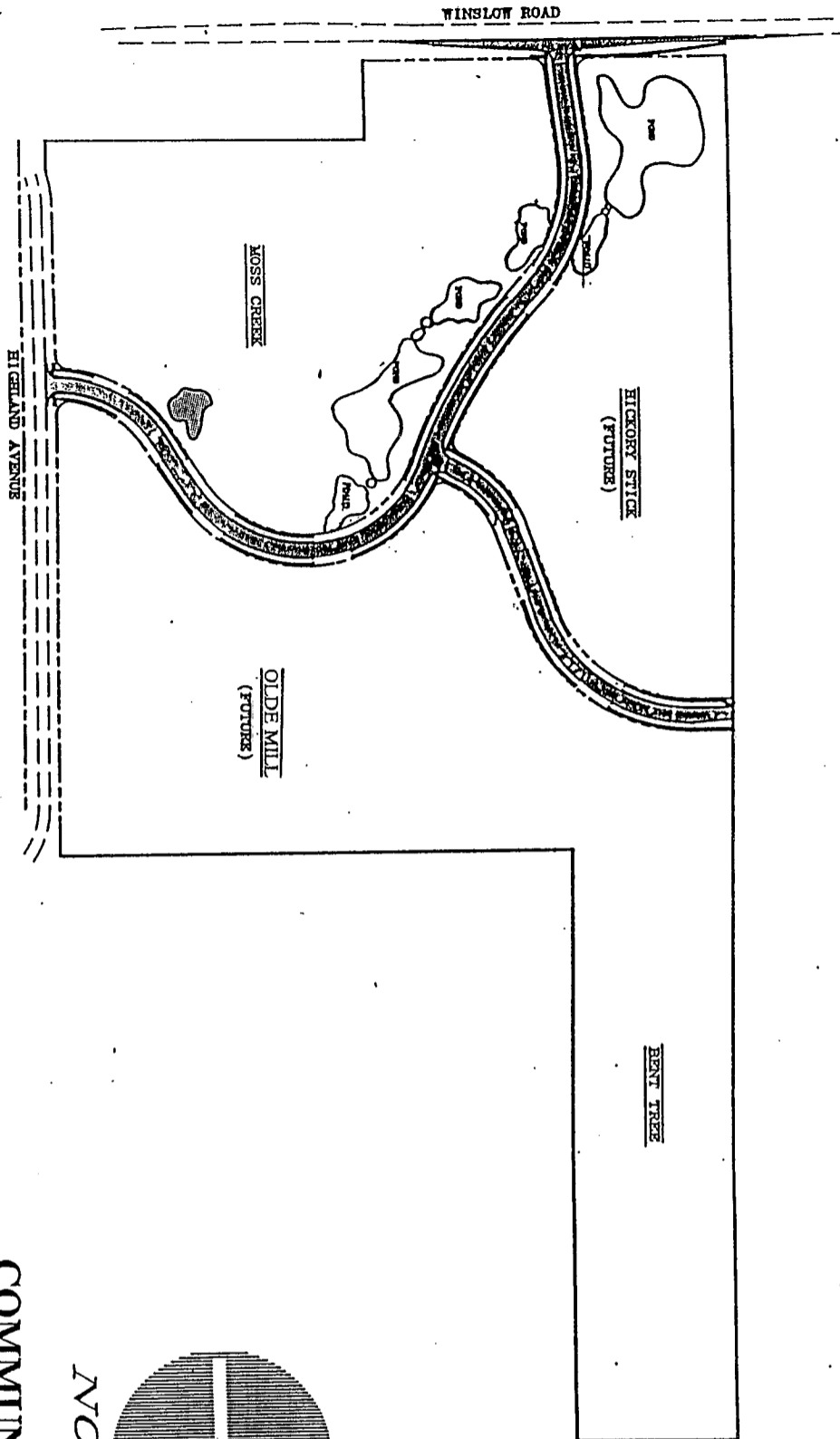
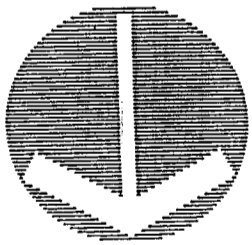


EXHIBIT C



NORTH

COMMUNITY PLAN

EXHIBIT "D"

395 MAR 195

EXHIBIT "A" TO WARRANTY DEED

A part of the southeast quarter of Section 9, Township 8 North, Range 1 West, Monroe County, Indiana, being more particularly described as follows:

COMMENCING at a railroad spike monumenting the southeast corner of said southeast quarter; thence South 89 degrees 25 minutes 30 seconds West along the south line of said southeast quarter 823.25 feet to a P.K. nail and the point of beginning; thence continuing South 89 degrees 25 minutes 30 seconds West along said Section line 173.25 feet to a P.K. nail; thence North 01 degree 07 minutes 13 seconds West 317.50 feet to a 5/8 inch rebar; thence North 89 degrees 25 minutes 30 seconds East 173.25 feet to a 5/8 inch rebar; thence South 01 degree 07 minutes 13 seconds East 317.50 feet to the point of beginning, containing 1.263 acres, more or less.

395 MAR 195

EXHIBIT "A" TO WARRANTY DEED

A part of the southeast quarter of Section 9, Township 8 North, Range 1 West, Monroe County, Indiana, being more particularly described as follows:

COMMENCING at a railroad spike monumenting the southeast corner of said southeast quarter; thence SOUTH 89 degrees 25 minutes 30 seconds WEST along the south line of said southeast quarter 650.00 feet to a P.K. nail and the point of beginning; thence continuing SOUTH 89 degrees 25 minutes 30 seconds WEST along said Section line 173.25 feet to a P.K. nail; thence NORTH 01 degree 07 minutes 13 seconds WEST 317.50 feet to a 5/8 inch rebar; thence NORTH 89 degrees 25 minutes 30 seconds EAST 173.25 feet to a 5/8 inch rebar; thence SOUTH 01 degree 07 minutes 13 seconds EAST 317.50 feet to the point of beginning, containing 1.263 acres, more or less.

OPTION NUMBER 1
9.502 ACRE TRACT
JOB NO. 1831MC

639 216 348

A part of the Southeast Quarter of Section 9, Township 8 North, Range 1 West, Monroe County, Indiana, more particularly described as follows:
BEGINNING at the southwest corner of the southeast quarter of the southeast quarter; thence NORTH 00 degrees 57 minutes 39 seconds WEST 408.65 feet; thence NORTH 89 degrees 09 minutes 12 seconds EAST 284.92 feet to a non-tangent curve to the right having a radius which bears SOUTH 68 degrees 13 minutes 05 seconds EAST 355.00 feet; thence along said curve in a northeasterly direction and through a central angle of 19 degrees 37 minutes 35 seconds for 121.60 feet; thence NORTH 41 degrees 24 minutes 30 seconds EAST 32.10 feet to a tangent curve to the left having a radius of 870.00 feet; thence along said curve and through a central angle of 17 degrees 31 minutes 46 seconds for 266.18 feet to a non-tangent curve to the left having a radius which bears NORTH 62 degrees 29 minutes 58 seconds WEST a distance of 25.00 feet; thence in a northwesterly direction and through a central angle of 94 degrees 41 minutes 39 seconds for 41.32 feet; thence NORTH 62 degrees 40 minutes 38 seconds WEST 14.96 feet to a tangent curve to the right having a radius of 230.00 feet; thence along said curve in a northwesterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 166.24 feet; thence NORTH 21 degrees 15 minutes 54 seconds WEST 171.87 feet to a tangent curve to the left having a radius of 270.00 feet; thence along said curve in a northwesterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 166.33 feet; thence NORTH 33 degrees 26 minutes 17 seconds EAST 60.00 feet to a non-tangent curve to the right having a radius which bears SOUTH 33 degrees 26 minutes 17 seconds WEST a distance of 330.00 feet; thence along said curve in a southeasterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 203.30 feet; thence SOUTH 21 degrees 15 minutes 54 seconds EAST 171.87 feet to a tangent curve to the left having a radius of 170.00 feet; thence along said curve in a southeasterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 122.87 feet; thence SOUTH 62 degrees 40 minutes 38 seconds EAST 6.85 feet to a tangent curve to the left having a radius of 25.00 feet; thence along said curve in a northeasterly direction and through a central angle of 89 degrees 59 minutes 18 seconds for 39.26 feet to a non-tangent curve to the right having a radius which bears SOUTH 62 degrees 39 minutes 56 seconds EAST a distance of 265.00 feet; thence along said curve in a northeasterly direction and through a central angle of 56 degrees 40 minutes 38 seconds for 262.14 feet to a non-tangent curve to the right having a radius which bears SOUTH 05 degrees 59 minutes 17 seconds EAST a distance of 290.28 feet; thence along said curve in a southeasterly direction and through a central angle of 61 degrees 24 minutes 09 seconds for 311.09 feet; thence SOUTH 34 degrees 35 minutes 08 seconds EAST 111.96 feet to a tangent curve to the left having a radius of 205.00 feet; thence along said curve in a southeasterly direction and through a central angle of 56 degrees 19 minutes 29 seconds a distance of 201.53 feet; thence NORTH 89 degrees 05 minutes 23 seconds EAST 7.21 feet; thence SOUTH 01 degree 07 minutes 13 seconds EAST 60.00 feet; thence SOUTH 89 degrees 05 minutes 23 seconds WEST a distance of 7.43 feet to a tangent curve to the right having a radius of

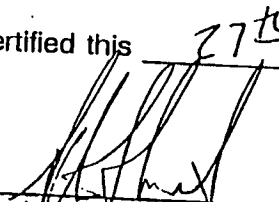
265.00 feet; thence along said curve in a northwesterly direction and through a central angle of 56 degrees 19 minutes 29 seconds for 260.51 feet; thence NORTH 34 degrees 35 minutes 08 seconds WEST 111.96 feet to a tangent curve to the left having a radius of 230.28 feet; thence along said curve in a northwesterly direction and through a central angle of 61 degrees 24 minutes 09 seconds for 246.79 feet to a non-tangent curve to the left the radius of which bears SOUTH 05 degrees 59 minutes 18 seconds EAST a distance of 205.00 feet; thence along said curve in a southwesterly direction and through a central angle of 64 degrees 48 minutes 09 seconds for 231.86 feet; thence SOUTH 19 degrees 12 minutes 33 seconds WEST 2.03 feet to a tangent curve to the right having a radius of 930.00 feet; thence along said curve in a southwesterly direction and through a central angle of 04 degrees 04 minutes 01 second for 66.01 feet; thence SOUTH 41 degrees 17 minutes 48 seconds EAST 164.12 feet; thence SOUTH 51 degrees 12 minutes 54 seconds EAST 51.33 feet; thence SOUTH 35 degrees 14 minutes 01 second EAST 49.43 feet to a non-tangent curve to the left, the radius of which bears SOUTH 35 degrees 14 minutes 01 second EAST a distance of 138.00 feet; thence along said curve in a southwesterly direction and through a central angle of 41 degrees 48 minutes 58 seconds for 100.72 feet; thence SOUTH 72 degrees 22 minutes 05 seconds EAST 77.62 feet; thence NORTH 74 degrees 59 minutes 46 seconds EAST 99.09 feet; thence SOUTH 81 degrees 33 minutes 17 seconds EAST 42.03 feet; thence SOUTH 04 degrees 22 minutes 37 seconds WEST 100.00 feet to a non-tangent curve to the right the radius of which bears SOUTH 04 degrees 22 minutes 37 seconds WEST 261.99 feet; thence along said curve in a southeasterly direction and through a central angle of 05 degrees 39 minutes 34 seconds 25.88 feet; thence SOUTH 79 degrees 52 minutes 18 seconds EAST 28.00 feet; thence SOUTH 08 degrees 07 minutes 19 seconds WEST 150.61 feet; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 245.00 feet; thence NORTH 01 degrees 07 minutes 13 seconds WEST 117.50 feet; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 346.50; thence SOUTH 01 degrees 07 minutes 13 seconds EAST 317.50; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 334.45 feet to the point of beginning, containing 9.502 acres more or less.

This certification does not take into consideration additional facts that an accurate and correct title search and/or examination might disclose.

Evidence of easements have not been located in the field and are not shown on this survey drawing.

Subject to the above reservation, I hereby certify that the survey work performed on the project shown hereon was prepared in office from record information either by me or under my direct supervision and control and that all information shown is true and correct to the best of my knowledge and belief.

Certified this 27th day of July, 1992.



 Stephen L. Smith
 Registered Land Surveyor No. S0427
 State of Indiana



AMENDED OPTION NUMBER 2
5.561 ACRE TRACT
JOB NO. 1831BT

216 350

A part of the Southeast Quarter of Section 9, Township 9 North, Range 1 West, Monroe County, Indiana, more particularly described as follows:

COMMENCING at the Southwest corner of the Southeast Quarter of the Southeast Quarter; thence NORTH 00 degrees 57 minutes 39 seconds WEST 1,256.72 feet to the point of beginning; thence continuing NORTH 00 degrees 57 minutes 39 seconds WEST 297.68 feet; thence NORTH 89 degrees 02 minutes 05 seconds EAST 122.57 feet; thence NORTH 73 degrees 13 minutes 43 seconds EAST 47.22 feet; thence NORTH 88 degrees 43 minutes 27 seconds EAST 131.99 feet; thence SOUTH 00 degrees 57 minutes 39 seconds EAST 30.00 feet; thence NORTH 89 degrees 19 minutes 40 seconds EAST 180.00 feet; thence SOUTH 05 degrees 02 minutes 31 seconds WEST 347.98 feet; thence SOUTH 50 degrees 33 minutes 47 seconds EAST 184.98 feet; thence SOUTH 25 degrees 18 minutes 57 seconds EAST 69.86 feet; thence SOUTH 34 degrees 14 minutes 27 seconds EAST 66.15 feet to a non-tangent curve to the left, the radius of which bears SOUTH 34 degrees 14 minutes 27 seconds EAST a distance of 265.00 feet; thence along said curve in a southwesterly direction and through a central angle of 28 degrees 25 minutes 29 seconds for 131.47 feet to a non-tangent curve to the right, the radius of which bears NORTH 62 degrees 39 minutes 56 seconds WEST a distance of 25.00 feet; thence along said curve in a southwesterly direction and through a central angle of 89 degrees 59 minutes 18 seconds for 39.26 feet; thence NORTH 62 degrees 40 minutes 38 seconds WEST 6.85 feet to a tangent curve to the right having a radius of 170.00 feet; thence along said curve in a northwesterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 122.87 feet; thence NORTH 21 degrees 15 minutes 54 seconds WEST 171.87 feet to a tangent curve to the left having a radius of 330.00 feet; thence along said curve in a northwesterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 203.30 feet; thence SOUTH 33 degrees 28 minutes 17 seconds WEST 60.00 feet to a non-tangent curve to the right, the radius of which bears SOUTH 33 degrees 26 minutes 17 seconds WEST a distance of 270.00 feet; thence along said curve in a southeasterly direction and through a central angle of 33 degrees 17 minutes 49 seconds for 166.33 feet; thence SOUTH 21 degrees 15 minutes 54 seconds EAST 42.76; thence SOUTH 68 degrees 44 minutes 06 seconds WEST 84.64 feet; thence NORTH 76 degrees 32 minutes 46 seconds WEST 105.00 feet; thence NORTH 00 degrees 57 minutes 39 seconds WEST 132.71 feet to a non-tangent curve to the left, the radius of which bears SOUTH 04 degrees 37 minutes 11 seconds WEST a distance of 270.00 feet; thence along said curve in a northwesterly direction and through a central angle of 05 degrees 35 minutes 58 seconds for 26.39 feet; thence SOUTH 89 degrees 01 minute 13 seconds WEST 73.65 feet to the point of beginning, containing 5.561 acres more or less.

This certification does not take into consideration additional facts that an accurate and correct title search and/or examination might disclose.

Evidence of easements have not been located in the field and are not shown on this survey drawing.

Subject to the above reservation, I hereby certify that the survey work performed on the project shown hereon was prepared in office from record information either by me or under my direct supervision and control and that all information shown is true and correct to the best of my knowledge and belief.

Certified this 22nd day of July, 1992.

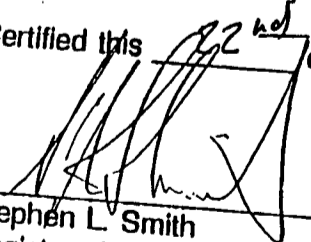

Stephen L. Smith
Registered Land Surveyor No. SO427
State of Indiana



EXHIBIT "E"

BOOK 216 PAGE 351

Property in name of Winslow Heirs:

A part of the Southeast quarter of Section 9, Township 8 North, Range 1 West, in Monroe County, Indiana, being more particularly described as follows: BEGINNING at the Southwest corner of the Southeast quarter of the Southeast quarter; thence NORTH 00 degrees 57 minutes 39 seconds WEST along the West line of the East half of said Southeast quarter Section 2639.51 feet; thence NORTH 89 degrees 19 minutes 44 seconds EAST along the North line of said Southeast quarter 300.00 feet; thence SOUTH 00 degrees 57 minutes 39 seconds EAST 1100.00 feet; thence NORTH 89 degrees 19 minutes 40 seconds EAST 976.30 feet; thence SOUTH 01 degree 07 minutes 13 seconds EAST 1341.70 feet; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 599.65 feet; thence SOUTH 01 degree 07 minutes 13 seconds EAST 200.00 feet to the South line of said Southeast quarter; thence SOUTH 89 degrees 25 minutes 30 seconds WEST along said South line 680.95 feet to the point of beginning; containing 50.037 acres. more or less.

Excepting therefrom:

BOOK 395 PAGE 195

EXHIBIT "A" TO WARRANTY DEED

A part of the southeast quarter of Section 9, Township 8 North, Range 1 West, Monroe County, Indiana, being more particularly described as follows:

COMMENCING at a railroad spike monumenting the southeast corner of said southeast quarter; thence South 89 degrees 25 minutes 30 seconds West along the south line of said southeast quarter 823.25 feet to a P.K. nail and the point of beginning; thence continuing South 89 degrees 25 minutes 30 seconds West along said Section line 173.25 feet to a P.K. nail; thence North 01 degree 07 minutes 13 seconds West 317.50 feet to a 5/8 inch rebar; thence North 89 degrees 25 minutes 30 seconds East 173.25 feet to a 5/8 inch rebar; thence South 01 degree 07 minutes 13 seconds East 317.50 feet to the point of beginning, containing 1.263 acres, more or less.

Also Excepting therefrom:

BOOK 395 PAGE 193

EXHIBIT "A" TO WARRANTY DEED

A part of the southeast quarter of Section 9, Township 8 North, Range 1 West, Monroe County, Indiana, being more particularly described as follows:

COMMENCING at a railroad spike monumenting the southeast corner of said southeast quarter; thence SOUTH 89 degrees 25 minutes 30 seconds WEST along the south line of said southeast quarter 650.00 feet to a P.K. nail and the point of beginning; thence continuing SOUTH 89 degrees 25 minutes 30 seconds WEST along said Section line 173.25 feet to a P.K. nail; thence NORTH 01 degree 07 minutes 13 seconds WEST 317.50 feet to a 5/8 inch rebar; thence NORTH 89 degrees 25 minutes 30 seconds EAST 173.25 feet to a 5/8 inch rebar; thence SOUTH 01 degree 07 minutes 13 seconds EAST 317.50 feet to the point of beginning, containing 1.263 acres, more or less.

Also Excepting therefrom:

**OPTION NUMBER 1
9.502 ACRE TRACT
JOB NO. 1831MC**

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A part of the Southeast Quarter of Section 9, Township 9 North, Range 1 West, Monroe County, Indiana, more particularly described as follows:
BEGINNING at the southwest corner of the southeast quarter of the southeast quarter; thence NORTH 00 degrees 57 minutes 39 seconds WEST 408.65 feet; thence NORTH 89 degrees 09 minutes 12 seconds EAST 284.92 feet to a non-tangent curve to the right having a radius which bears SOUTH 68 degrees 13 minutes 05 seconds EAST 355.00 feet; thence along said curve in a northeasterly direction and through a central angle of 19 degrees 37 minutes 35 seconds for 121.60 feet; thence NORTH 41 degrees 24 minutes 30 seconds EAST 32.10 feet to a tangent curve to the left having a radius of 870.00 feet; thence along said curve and through a central angle of 17 degrees 31 minutes 46 seconds for 266.18 feet to a non-tangent curve to the left having a radius which bears NORTH 62 degrees 29 minutes 58 seconds WEST a distance of 25.00 feet; thence in a northwesterly direction and through a central angle of 94 degrees 41 minutes 39 seconds for 41.32 feet; thence NORTH 62 degrees 40 minutes 38 seconds WEST 14.96 feet to a tangent curve to the right having a radius of 230.00 feet; thence along said curve in a northwesterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 166.24 feet; thence NORTH 21 degrees 15 minutes 54 seconds WEST 171.87 feet to a tangent curve to the left having a radius of 270.00 feet; thence along said curve in a northwesterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 166.33 feet; thence NORTH 33 degrees 26 minutes 17 seconds EAST 60.00 feet to a non-tangent curve to the right having a radius which bears SOUTH 33 degrees 26 minutes 17 seconds WEST a distance of 330.00 feet; thence along said curve in a southeasterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 203.30 feet; thence SOUTH 21 degrees 15 minutes 54 seconds EAST 171.87 feet to a tangent curve to the left having a radius of 170.00 feet; thence along said curve in a southeasterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 122.87 feet; thence SOUTH 62 degrees 40 minutes 38 seconds EAST 6.85 feet to a tangent curve to the left having a radius of 25.00 feet; thence along said curve in a northeasterly direction and through a central angle of 89 degrees 59 minutes 18 seconds for 39.26 feet to a non-tangent curve to the right having a radius which bears SOUTH 62 degrees 39 minutes 56 seconds EAST a distance of 265.00 feet; thence along said curve in a northeasterly direction and through a central angle of 56 degrees 40 minutes 38 seconds for 262.14 feet to a non-tangent curve to the right having a radius which bears SOUTH 05 degrees 59 minutes 17 seconds EAST a distance of 290.28 feet; thence along said curve in a southeasterly direction and through a central angle of 61 degrees 24 minutes 09 seconds for 311.09 feet; thence SOUTH 34 degrees 35 minutes 08 seconds EAST 111.96 feet to a tangent curve to the left having a radius of 205.00 feet; thence along said curve in a southeasterly direction and through a central angle of 56 degrees 19 minutes 29 seconds a distance of 201.53 feet; thence NORTH 89 degrees 05 minutes 23 seconds EAST 7.21 feet; thence SOUTH 01 degree 07 minutes 13 seconds EAST 60.00 feet; thence SOUTH 89 degrees 05 minutes 23 seconds WEST a distance of 7.43 feet to a tangent curve to the right having a radius of

(Cont'd.)

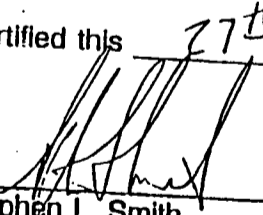
265.00 feet; thence along said curve in a northwesterly direction and through a central angle of 56 degrees 19 minutes 29 seconds for 260.51 feet; thence NORTH 34 degrees 35 minutes 08 seconds WEST 111.96 feet to a tangent curve to the left having a radius of 230.28 feet; thence along said curve in a northwesterly direction and through a central angle of 61 degrees 24 minutes 09 seconds for 246.79 feet to a non-tangent curve to the left the radius of which bears SOUTH 05 degrees 59 minutes 18 seconds EAST a distance of 205.00 feet; thence along said curve in a southwesterly direction and through a central angle of 64 degrees 48 minutes 09 seconds for 231.86 feet; thence SOUTH 19 degrees 12 minutes 33 seconds WEST 2.03 feet to a tangent curve to the right having a radius of 930.00 feet; thence along said curve in a southwesterly direction and through a central angle of 04 degrees 04 minutes 01 second for 66.01 feet; thence SOUTH 41 degrees 17 minutes 48 seconds EAST 164.12 feet; thence SOUTH 51 degrees 12 minutes 54 seconds EAST 51.33 feet; thence SOUTH 35 degrees 14 minutes 01 second EAST 49.43 feet to a non-tangent curve to the left, the radius of which bears SOUTH 35 degrees 14 minutes 01 second EAST a distance of 138.00 feet; thence along said curve in a southwesterly direction and through a central angle of 41 degrees 48 minutes 58 seconds for 100.72 feet; thence SOUTH 72 degrees 22 minutes 05 seconds EAST 77.62 feet; thence NORTH 74 degrees 59 minutes 46 seconds EAST 99.09 feet; thence SOUTH 81 degrees 33 minutes 17 seconds EAST 42.03 feet; thence SOUTH 04 degrees 22 minutes 37 seconds WEST 261.99 feet; thence along said curve in a southeasterly direction and through a central angle of 05 degrees 39 minutes 34 seconds 25.88 feet; thence SOUTH 79 degrees 52 minutes 18 seconds EAST 28.00 feet; thence SOUTH 08 degrees 07 minutes 19 seconds WEST 150.61 feet; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 245.00 feet; thence NORTH 01 degrees 07 minutes 13 seconds WEST 117.50 feet; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 346.50; thence SOUTH 01 degrees 07 minutes 13 seconds EAST 317.50; thence SOUTH 89 degrees 25 minutes 30 seconds WEST 334.45 feet to the point of beginning, containing 9.502 acres more or less.

This certification does not take into consideration additional facts that an accurate and correct title search and/or examination might disclose.

Evidence of easements have not been located in the field and are not shown on this survey drawing.

Subject to the above reservation, I hereby certify that the survey work performed on the project shown hereon was prepared in office from record information either by me or under my direct supervision and control and that all information shown is true and correct to the best of my knowledge and belief.

Certified this 27th day of July, 1992.



 Stephen L. Smith
 Registered Land Surveyor No. S0427
 State of Indiana



ALSO Excepting therefrom:

AMENDED OPTION NUMBER 2
5.561 ACRE TRACT
JOB NO. 1831BT

500 216 354

A part of the Southeast Quarter of Section 9, Township 9 North, Range 1 West, Monroe County, Indiana, more particularly described as follows:
COMMENCING at the Southwest corner of the Southeast Quarter of the Southeast Quarter; thence NORTH 00 degrees 57 minutes 39 seconds WEST 1,256.72 feet to the point of beginning; thence continuing NORTH 00 degrees 57 minutes 39 seconds WEST 297.68 feet; thence NORTH 89 degrees 02 minutes 05 seconds EAST 122.57 feet; thence NORTH 73 degrees 13 minutes 43 seconds EAST 47.22 feet; thence NORTH 88 degrees 43 minutes 27 seconds EAST 131.99 feet; thence SOUTH 00 degrees 57 minutes 39 seconds EAST 30.00 feet; thence NORTH 89 degrees 19 minutes 40 seconds EAST 180.00 feet; thence SOUTH 05 degrees 02 minutes 31 seconds WEST 347.98 feet; thence SOUTH 50 degrees 33 minutes 47 seconds EAST 184.98 feet; thence SOUTH 25 degrees 18 minutes 57 seconds EAST 69.86 feet; thence SOUTH 34 degrees 14 minutes 27 seconds EAST 66.15 feet to a non-tangent curve to the left, the radius of which bears SOUTH 34 degrees 14 minutes 27 seconds EAST a distance of 265.00 feet; thence along said curve in a southwesterly direction and through a central angle of 28 degrees 25 minutes 29 seconds for 131.47 feet to a non-tangent curve to the right, the radius of which bears NORTH 62 degrees 39 minutes 56 seconds WEST a distance of 25.00 feet; thence along said curve in a southwesterly direction and through a central angle of 89 degrees 59 minutes 18 seconds for 39.26 feet; thence NORTH 62 degrees 40 minutes 38 seconds WEST 6.85 feet to a tangent curve to the right having a radius of 170.00 feet; thence along said curve in a northwesterly direction and through a central angle of 41 degrees 24 minutes 44 seconds for 122.87 feet; thence NORTH 21 degrees 15 minutes 54 seconds WEST 171.87 feet to a tangent curve to the left having a radius of 330.00 feet; thence along said curve in a northwesterly direction and through a central angle of 35 degrees 17 minutes 49 seconds for 203.30 feet; thence SOUTH 33 degrees 28 minutes 17 seconds WEST 60.00 feet to a non-tangent curve to the right, the radius of which bears SOUTH 33 degrees 26 minutes 17 seconds WEST a distance of 270.00 feet; thence along said curve in a southeasterly direction and through a central angle of 33 degrees 17 minutes 49 seconds for 166.33 feet; thence SOUTH 21 degrees 15 minutes 54 seconds EAST 42.76; thence SOUTH 68 degrees 44 minutes 06 seconds WEST 84.64 feet; thence NORTH 76 degrees 32 minutes 46 seconds WEST 105.00 feet; thence NORTH 36 degrees 17 minutes 44 seconds WEST 105.00 feet; thence NORTH 00 degrees 57 minutes 39 seconds WEST 132.71 feet to a non-tangent curve to the left, the radius of which bears SOUTH 04 degrees 37 minutes 11 seconds WEST a distance of 270.00 feet; thence along said curve in a northwesterly direction and through a central angle of 05 degrees 35 minutes 58 seconds for 26.39 feet; thence SOUTH 89 degrees 01 minute 13 seconds WEST 73.65 feet to the point of beginning, containing 5.561 acres more or less.

This certification does not take into consideration additional facts that an accurate and correct title search and/or examination might disclose.

Evidence of easements have not been located in the field and are not shown on this survey drawing.

Subject to the above reservation, I hereby certify that the survey work performed on the project shown hereon was prepared in office from record information either by me or under my direct supervision and control and that all information shown is true and correct to the best of my knowledge and belief.

Certified this 22nd day of July, 1992.

Stephen L. Smith
Registered Land Surveyor No. SO427
State of Indiana

