

The Recorded Documents for Sandy Point, Inc.

Certificate of Incorporation filed March 27, 1984
(one cover page plus 6 document pages)

Declaration of Covenants, Condition and Restrictions date April 16,1984
(cover page plus 2 pages of contents and 26 pages of documents)

Bylaws of Sandy Point, Inc. Dated March 21, 1984 (10 pages)

Supplemental Declaration of Covenants, Conditions and Restrictions for
sections 2,3,4,5, recorded April 10, 1985

Amendments to the Declaration of Covenants, Conditions, Restrictions
and Bylaws of Santy Point written & adopted in 2002 commonly
known as a “rental cap”. (6 pages)

Exhibits A and B containing the Legal Description of Sandy Point Inc.

Original Plat of Sandy Point 1984 by Bay Development Corp.

Revised Plat of Sandy Point 1988 dwellings by the second builder
Gunstra Construction for the Home Owners Association.

*Document not included: (1) vacated portion River Road which was to
become part of Sandy Point’s road system prior to any design. (2) the
1989 recognition by the Dept. of Natural Resources of the north gated
portion of Sandy Point be designated a Wildlife Habitat Area.*

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

To Whom These Presents Come, Greeting:

CERTIFICATE OF INCORPORATION

SANDY POINT, INC.

I, EDWIN J. SIMCOX, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above not-for-profit corporation, in the form prescribed by this Office, prepared and signed in duplicate by the Incorporator(s) and acknowledged and verified by the same before a Notary Public, have been presented to me at this office accompanied by the fees prescribed by law; that I have found such Articles conform to law; that I have endorsed my approval upon the duplicate copies of such Articles; that all fees have been paid as required by law; that one copy of such Articles has been filed in this office; and that the remaining copy(ies) of such Articles bearing the endorsement of my approval and filing has (have) been returned by me to the incorporator(s) or his (their) representatives; all as prescribed by the Indiana Not-For-Profit Corporation Act of 1971.

NOW, THEREFORE, I hereby issue to such Corporation this Certificate of Incorporation, and further certify that its corporate existence has begun.

In Witness Whereof, I have hereunto set my hand and affixed
the seal of the State of Indiana, at the City of Indianapolis, this
27th day of

March

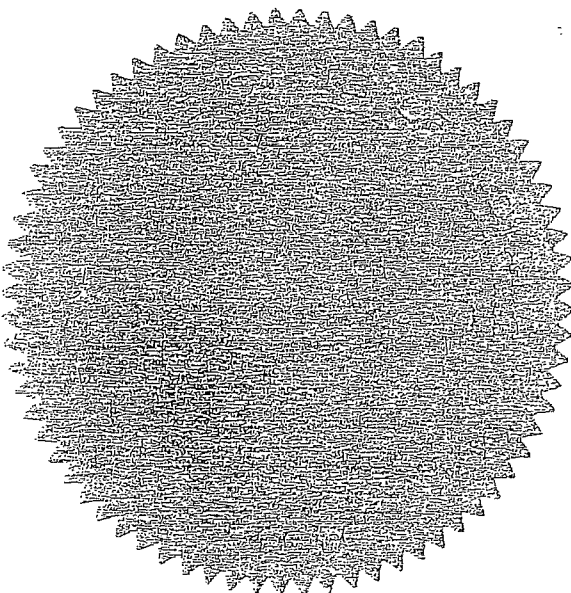
19 84

Edwin J. Simcox

EDWIN J. SIMCOX, Secretary of State

By

Sara M. Tracy
Deputy



ARTICLES OF INCORPORATION
OF
SANDY POINT, INC.

APPROVED
AND
FILED

The undersigned incorporator or incorporators, desiring to form a corporation (hereinafter referred to as the "Corporation") pursuant to the provisions of the Indiana Not-For-Profit Corporation Act of 1971, (hereinafter referred to as the "Act"), execute the following Articles of Incorporation:

SECRETARY

ARTICLE I
Name

The name of the Corporation is SANDY POINT, INC., hereinafter referred to as the "Association."

ARTICLE II
Purposes

The purposes for which the Corporation is formed are:

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide the maintenance, preservation and architectural control of the Dwellings and Common Area within that certain tract of property described as Sandy Point, and to promote the health, safety and welfare of the residents with the above-described property and any additions thereto as may hereinafter be brought within the jurisdiction of this Association for this purpose to:

a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the office of the Recorder of Marion County, Indiana, and as the same may be amended from time to time as therein provided; said Declaration being incorporated herein as if set forth at length;

b) fix, levy, collect and enforce payment by an lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

c) 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 in connection with the affairs of the Association which is held in title by this Corporation;

d) borrow money, and with the assent of two-thirds (2/3) of each class of members, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

e) dedicate, sell or transfer all or part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members as prescribed in said Declaration;

f) have and exercise any and all powers, rights and privileges which a corporation organized under the Not-For-Profit Corporation Law of the State of Indiana by law may nor or hereafter have or exercise.

ARTICLE III Period of Existence

The period during which the Corporation shall continue is perpetual.

ARTICLE IV Resident Agent and Principal Office

Section 1. Resident Agent. The name and address of the Corporation's Resident Agent for service of process is Allen I. Sklare, 7858 Bay Shore Drive, Indianapolis, Indiana 46240.

Section 2. Principal Office. The post office address of the principal office of the Corporation is 7858 Bay Shore Drive, Indianapolis, Indiana 46240.

ARTICLE V Membership

A minimum of three (3) persons shall have signed the membership list. (Directors or Trustees or Incorporators may be included in the Membership.)

Every person or entity who is a record owner of a fee or undivided fee interest in any attached or detached dwelling, as the same is defined in the Declaration of Covenants, Conditions and Restrictions, which is subject, by covenants of record, to assessments by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to

include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Dwelling which is subject to assessment by the Association.

The Association shall have two classes of voting membership:

a) Class A. Every person, group of persons or entity, other than Declarant, who is a record Owner of a fee interest in any Lot which is or becomes subject, by covenants of record, to assessment by the Association, shall automatically be a Class A Member of the Association; provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of an obligation shall not be a Member. A Class A Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Lot, then the vote for the membership appurtenant to such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event agreement is not reached, the vote attributable to such Lot shall not be cast.

b) Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each platted and unplatted Lot owned. For purposes of determining voting rights and duties, it shall be assumed there is a total of one hundred forty (140) platted and unplatted Lots within the Properties, and Declarant shall have the automatic right to plat and record Sections, not to contain in excess of One Hundred Forty (140) Dwellings without the consent or approval of the Association or any other person, firm or corporation. The Class B Membership shall cease and be converted to a Class A Membership on the happening of either of the following events, whichever occurs earlier:

i) Whenever the total votes outstanding of Class A Membership equal the total votes outstanding in Class B Membership, or

ii) On June 1, 1990, in the event all the Lots have not been conveyed to the Owners or the Class B Memberships have not been surrendered by the then holders thereof for cancellation on the books of the Association. In the latter event, Class B Membership shall automatically terminate and become Class A Membership.

ARTICLE VI
Directors

Section 1. Number of Directors. The initial Board of Directors is composed of three (3) members. If the exact number of Directors is not stated, the minimum number shall three (3) and the maximum number shall be nine (9). Provided, however, that the exact number of directors shall be prescribed from time to time in the Bylaws of the Corporation; AND PROVIDED FURTHER THAT UNDER NO CIRCUMSTANCES SHALL THE MINIMUM NUMBER BE LESS THAN THREE (3).

Section 2. Names and Post Office Address of the initial Board of Directors are:

Allen I. Sklare
7858 Bay Shore Drive
Indianapolis, IN. 46240

Miriam R. Sklare
7858 Bay Shore Drive
Indianapolis, IN. 46240

Bruce T. Sklare
8111 Sequoia Court
Indianapolis, IN. 46240

ARTICLE VII
Incorporator(s)

Section 1. Names and Post Office Address(es) of the incorporator(s) of the Corporation is (are) as follows:

Allen I. Sklare
7858 Bay Shore Drive
Indianapolis, IN. 46240

ARTICLE VIII
Statement of Property (If Any)

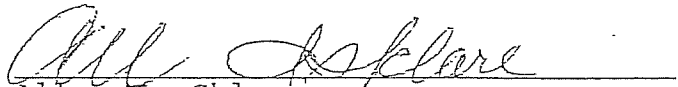
A statement of the property, and an estimate of the value thereof, to be taken over by the Corporation at or upon its incorporation are none.

ARTICLE IX
Provisions for Regulation and Conduct
Of The Affairs of Corporation

Other provisions, consistent with the laws of this state, 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 members of any class or classes of members are in accordance with the Bylaws of this Corporation.

The undersigned, being one or more persons, do hereby adopt these Articles of Incorporation, representing beforehand to the Secretary of State of the State of Indiana and all persons whom it may concern that a membership list or lists of the above named corporation for which a Certificate of Incorporation is hereby applied for, have heretofore been opened in accordance with the law and that at last three (3) persons have signed such membership list.


IN WITNESS WHEREOF, I (we), the undersigned, do hereby execute these Articles of Incorporation and certify the truth of the facts herein stated, this 21st day of March, 1984.


Allen I. Sklare

NOTARY ACKNOWLEDGEMENT

State of Indiana)
) SS:
County of Marion)

Before me, Judi A. LeMond, a Notary Public in and for said county and State, personally appeared the above incorporator(s) and (severally) acknowledged the execution of the foregoing Articles of Incorporation.



Judi A. LeMond, Notary Public
Residing in Marion County In.

My Commission Expires:
April 1, 1986

This instrument was prepared by William F. LeMond, Attorney at Law, 600 Union Federal Building, Indianapolis, IN. 46204.

file 3497
code SAND23-25

84-27546

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

AND BYLAWS

OF

SANDY POINT

RECEIVED FOR RECORD
BETH O'LAUGHLIN
RECORDER-MARION CO.
APR 16 4 17 PM '84

FINAL APPROVAL
PLAT COMMITTEE
METROPOLITAN DEVELOPMENT COMMISSION
DIVISION PLANNING & ZONING
MARION COUNTY, INDIANA

APRIL 16 1984

PROPER PUBLIC NOTICE OF THE
HEARING HAS BEEN PUBLISHED

George M. [Signature]
MEMBER

VOID UNLESS RECORDED
BEFORE 3-28-86

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DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SANDY POINT

THIS DECLARATION, made on the date hereinafter set forth by BAY DEVELOPMENT CORP. (hereinafter called "Declarant"), an Indiana corporation, having its principal office at 7858 Bay Shore Drive, Indianapolis, Indiana 46240,

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate in Indianapolis, County of Marion, State of Indiana, which is more particularly described on Exhibit "A" (subject to certain Easements for utilities servicing the property), attached hereto and made a part hereof. The real estate described on Exhibit "A" is hereinafter called Sandy Point or "Properties"; and

WHEREAS, Declarant intends to develop the Properties by subdividing the predominant portion of the Properties into "Sections" that are to be used for residential purposes and will contain common area real estate that is owned by a homeowners association to which the owner of a dwelling in the Properties must belong and pay lien-supported maintenance assessments; and

WHEREAS, the subject of this Declaration consists of Section One of Sandy Point and shall contain not more than eighteen (18) Lots. The legal description of Section One of Sandy Point is described in Exhibit B, attached hereto and by this reference incorporated herein, and consists of a maximum of eighteen (18) Lots as more particularly defined in the Conditional Final Plat of the Lots in Section One approved by the Plats Committee of the Department of Metropolitan Development and recorded in the Office of Recorder of Marion County, Indiana; and

WHEREAS, it is the intent of Declarant that there shall be a maximum number of one hundred forty (140) Lots within the Properties described in Exhibit A subject to expansion provisions hereinafter defined. Further, an Association, Sandy Point, Inc., shall manage the Common Area, Limited Common Area and Recreational Common Area and Lake Recreational Common Area, and the Association shall establish the budgeting and assessment procedures for the use and maintenance thereof. In addition, the Association shall handle the billing and collection of assessments for maintenance and replacement of the Common Area,

Limited Common Area; Recreational Common Area and Lake
Recreational Common Area; and

WHEREAS, prior to the conveyance of any Lot in the Properties to an Owner, Declarant intends to record a final plat and convey that part of the Section, exclusive of such Lot or Lots as hereinafter defined, for the common use and enjoyment of the Owners (subject to the terms of this Declaration), which portion of the Properties shall hereinafter be called "Common Area", "Limited Common Area", "Recreational Common Area" and "Lake Recreational Common Area"; and

WHEREAS, at the time of the conveyance of any Lot in a Section to an Owner, the Declarant intends to make available the common amenities of the Properties including the lake and any other amenities that are built in that Section, and at time of completed development, the entire Properties described in Exhibit "A", excluding the Lots shall be conveyed without cost or charge to the Association; and

WHEREAS, inasmuch as the Declarant, by this Declaration, is committing only Section One containing not more than eighteen (18) Lots on 3.84 acres in the plat of Sandy Point, Section One, the annexation of all or any part of the additional Sections contained in Exhibit "A" may be automatically included within this Declaration by a simple Supplemental Declaration as executed and recorded by Declarant, and such action shall require no approvals or other action by either the Owner or the Board of Directors or the members of the Association, as hereinafter more particularly defined. Provided, however, the total land area described in Exhibit "A" shall contain not more than a maximum of one hundred forty (140) Lots; and

WHEREAS, simultaneous with the conveyance of any Lot in any Section phase of development of the Properties to an Owner, the Declarant shall convey the Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area to the Association as designated within each final plat of the Section of the Properties for the use and enjoyment of the Owners (subject to the terms of this Declaration), which Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area will be more specifically identified and described in the final plats of each Section of Sandy Point; and

WHEREAS, as each Section is developed in Sandy Point containing Recreational Common Area, as hereinafter more particularly described, such Recreational Common Area shall be conveyed with the recreational improvements planned therein in accordance with the sales schedule hereinafter set forth for their mutual use and enjoyment.

NOW, THEREFORE, Declarant hereby declares that all of the

real estate described on Exhibit "A" (subject to certain easements servicing the Properties) shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real estate and be binding on all parties having any right, title or interest in the described Properties and/or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
Definitions

Section 1. "Declarant" shall mean and refer to BAY DEVELOPMENT CORP., its successors and assigns as a Declarant.

Section 2. "Association" shall mean and refer to Sandy Point, Inc., its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Properties" shall mean and refer to the certain real estate described on Exhibit "A" (subject to easements servicing the Properties), except streets, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 5. "Section" means that Declarant contemplates the subject Declaration to be the first Section of a total of eighteen (18) Lots. Declarant has caused, or will cause, to be platted no more than eighteen (18) Lots in numerical sequence commencing with Lot numbered 1 as more particularly set forth on the final plat in the first Section of development. All Sections of development shall be placed or record no later than June 1, 1990. All areas other than the Lot conveyed to the Owner within a Section is initial Section Common Area. Final Section Common Area is that land remaining within the Properties, if any, that will be conveyed to the Association following platting of the final Section.

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area, Limited Common Area and Recreational Common Area and Lake Recreational Common Area. Declarant has planned a maximum of one hundred forty (140) attached and detached Dwellings on Lots within the Properties. Each Lot shall contain a single family residential dwelling.

Each Lot shall contain an area which exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch; and shall include the Lot's side in the instance of an attached dwelling of one-half (1/2) of any party wall dividing a dwelling structure on a Lot from any other dwelling structure or Lot. Additionally, each Lot may include a "patio" area and/or balcony or porch on the Properties contiguous and appurtenant to the aforementioned Lot. Further, the Final Plat of each Section may include for each platted Lot in each Section, areas specifically reserved for landscape gardening, storage and such other uses specifically authorized by the Association.

Section 7. "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Project Real Estate.

Section 8. "Common Area" shall mean all the real estate (including improvements thereto) owned by the Association for the common use and enjoyment of the Owners. Common Area shall include the "Initial Common Area" and the "Final Common Area" as hereinafter defined in Sections 10 and 11, respectively.

Section 9. "Limited Common Area" shall mean all the real estate (including improvements thereto) owned by the Association but restricted in use to the Lot appurtenant thereto such as patios, driveways, parking areas and storage areas and other similar uses, and more particularly identified by designation on the Final Plat of each Section .

Section 10. "Initial Common Area" shall include all the real estate (including improvements thereto) contained within a Section excepting the Lots therein and shall be owned by the Association at the time of the conveyance of the first Lot to an Owner. Such Initial Common Area, located within each Section, is illustrated on the Final Plat of each Section as approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana.

Section 11. "Final Common Area", if any, shall include all the real estate (including improvements thereto described in Exhibit "A", including lake and all other amenities other than Initial Common Area, located within each Section, as described on the recorded Final Plat documents for each Section. The Final Common Area shall be available to each Lot Owner as he purchases a Lot.

Section 12. Recreational Common Area means the amenities built and maintained for the mutual use and enjoyment of the Owners in Sandy Point, which shall be owned and maintained by Sandy Point, as hereinafter defined. Subject to the annexation of additional territory, as described in the Declaration of Covenants, Conditions and Restrictions of Sandy Point, and the

development of Dwellings therein, the following amenities will be provided in accordance with the combined sales of Dwellings within Sandy Point as follows:

(a) Pool and Shower Facility upon sale of one hundred (100) Dwellings.

(b) Two Tennis Courts upon the sale of one hundred (100) Dwellings.

(c) Boat Ramp and Storage upon the sale of one hundred (100) Dwellings.

(e) Provided, however, if, by a majority vote of the then Owners of Dwellings and Declarant, at a regular or special meeting of members of the Association, the foregoing amenities are determined to be undesirable or the cost of maintenance exceeds the benefits or alternative amenities are more desirable, then the foregoing schedule of recreational improvements may be changed or eliminated.

Section 13. Lake Recreational Common Area means that body of water covering the land description in Exhibit A that extends from the land boundaries of each Section to the westerly demarkation line of White River. This body of water has been declared public water under regulatory authority of the State of Indiana and the United States Corps of Engineers by action of the Indiana Department of Natural Resources.

Section 14. Boat Docking Facilities, Maintenance and Storage Areas shall be owned and maintained by the Association for rental exclusively to Owners in Sandy Point at a reasonable rate of charge; providing no general or special assessments shall be made upon any Owner for installation and maintenance thereof. Provided, further, all rents received shall be applied to the costs of such amenities and their maintenance and any surplus of funds collected shall inure to the benefit of the Declarant or members of the Association, but shall be used in defraying assessments for maintenance of Common Area, Limited Common Area, and Recreational Common Area to the end that such rents shall not, under the the provisions of the Internal Revenue Code or Indiana Adjusted Gross Income Tax law, jeopardize the status of Sandy Point, Inc. as a not-for-profit corporation.

ARTICLE II Property Rights

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

a) The right of the Association to suspend the voting rights and right to the use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of the Association's published rules and regulations;

b) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each Class Member agreeing to such dedication or transfer has been recorded and Mortgagees' rights are complied with as set forth in Article VIII, below.

c) The right of individual Owners to the exclusive use of parking spaces as provided in this Article.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area to the members of his family, his tenants, guests or contract purchasers who reside on a Lot.

Section 3. Parking Rights. Ownership of each Lot shall entitle the Owner or Owners thereof to the use of one or more parking spaces, in the area of the common drive immediately outside the Lot's garage facility, together with the right of ingress and egress in and upon said parking space. The parking space shall be in addition to the garage space and shall be permanently designated by the Association for the exclusive use of the Owner of the Lot or his guest or invitee as Limited Common Area. Additional parking spaces may be provided as part of the Common Area for the use of the guests or invitees of the Owners. The Association may restrict the Owners' rights to use any additional parking spaces not specifically designated for the Owners' use. A separate boat, dock, trailer and recreational vehicle storage area may be developed by Declarant or the Association, which shall become a part of the Common Area and may be subject to the payment of rent, assessed and collected in the same manner and subject to the same terms by the Association as other assessments hereinafter set forth in Article IV hereof.

Section 4. Title to Initial Common Area. The Declarant shall convey the Initial Common Area in a Section in fee simple absolute to the Association at the time of the first conveyance of a Lot in the Section, such conveyance to be subject to taxes for the year of conveyance, to restrictions, conditions, limitations and easements of record and public utilities.

Section 5. Title to Final Common Area. The Declarant shall

convey the Final Common Area, if any, (other than Common Area previously conveyed) to the Association, in fee simple absolute at the time of the final platting of all Lots on the Properties; such conveyance to be subject to taxes for the year of conveyance, and to restrictions, conditions, limitations and easements of record.

ARTICLE III
Membership and Voting Rights

Section 1. Every Owner of a Lot which is subject to assessment, and defined in Article IV, Section 1, shall be a member of the Association. For purposes of determining classes of membership, a Class A Member shall be the Owner of any conveyed Lot containing a Dwelling, and a Class B Member shall be the Owner of any unconveyed, platted or unplatted, Lot, and each reference to a Lot in Section 2(a), 2(b) or 2(c) of this Article shall be deemed to be a conveyed Lot containing a Dwelling or an unconveyed, platted or unplatted, Lot, respectively.

Section 2. The Association shall have two (2) classes of Membership:

(a) Class A. Every person, group of persons or entity, other than the Declarant, who is a record Owner of a fee interest in any Lot which is or becomes subject, by covenants of record, to assessment by the Association, shall automatically be a Class A Member; provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of an obligation shall not be a Member. A Class A Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Lot, then the vote for the membership appurtenant to such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event agreement is not reached, the vote attributable to such Lot shall not be cast.

(b) Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each platted and unplatted Lot owned. For purposes of determining voting rights and duties, it shall be assumed there is a total of one hundred forty (140) platted and unplatted Lots within the Properties and Declarant shall have the automatic right to plat and record Sections, not to contain in excess of one hundred forty Dwellings without the consent or approval of the Association or any other person, firm or corporation. The Class B Membership shall cease

and be converted to a Class A Membership on the happening of either of the following events, which ever occurs earlier:

i) Whenever the total votes outstanding of Class A Membership equal the total votes outstanding in Class B Membership, or

ii) On June 1, 1990, in the event all the Lots have not been conveyed to the Owners or the Class B Memberships have not been surrendered by the then holders thereof for cancellation on the books of the Association. In this latter event, Class B Memberships shall automatically terminate and become Class A Memberships, excepting there shall be no assessments on undeveloped Lots but Declarant shall bear the burden of maintenance, property taxes and liability insurance thereon.

ARTICLE IV
Covenant For Maintenance Assessments
Class A & Class B Members

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinbefore provided.

All sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and facilities, which funds shall be used for those purposes and not for usual and ordinary expenses of the Common Areas and facilities. This fund for capital expenditures shall be maintained in a separate interest bearing account with a bank or savings and loan association authorized to conduct business in the county in which the Association is established. The accountant selected to initially set up the books of account shall determine the appropriate allocation of assessments between usual and ordinary expense and the replacement reserve fund.

Inasmuch as the annual budget for usual and ordinary expenses of the Association may have a deficit until all Lots are platted, assessments during the build-out period shall be paid to Declarant and Declarant shall be financially responsible to pay all deficits in Association operating expenses until Class B Memberships become Class A Memberships as above defined.

In addition, as each assessment is paid to Declarant, that

portion of the assessment allocable to the replacement reserve fund shall be deposited and maintained in a separate interest bearing account as defined above.

Further, at the time Class B Memberships in the Association expire, Declarant shall deliver over to the officer designated by the Association, the accumulated replacement reserve fund and shall further fund the Association with a sum equal to twenty-five per cent (25%) of the budgeted ensuing twelve (12) months' assessments less funds budgeted for capital reserve purposes to create a fund sufficient for the Association to meet its current obligations as they accrue until its current collection of assessments is sufficient to meet its current expense. Any monies collected as assessments for usual and ordinary expense, but not yet expended by Declarant on behalf of the Association shall be considered part of the Declarant's twenty-five per cent (25%) funding to the Association. Declarant, however, shall not be required to pay assessments on unplatted Lots until such time as these Lots are platted and dwellings erected thereon and the Common Areas within such plats are conveyed to the Association and the Association assumes the obligation of taxes, insurance and maintenance.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the property against which each such assessment is made subordinated only to the lien of a first mortgage, real property taxes and assessments for municipal improvements. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but such delinquent accounts shall remain a lien upon the Lot subject to foreclosure.

Section 2. Purpose of Assessments. The assessments levied by the Association on a Lot shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the Dwellings situated upon the Properties.

Section 3. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein, shall commence as to all Lots as of date of transfer of title. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established

by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessment on a Lot is binding upon the Association on the date of its issuance.

Section 4. Uniform Rates of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Lots. Annual assessments may be paid on a monthly, quarterly, semi-annual or annual basis, but, if paid on other than an annual basis, default in the payment of any one installment, shall cause the entire unpaid assessment for the year in which the delinquency occurs to become immediately due and payable

Section 5. Maximum Annual Assessment. Until January 1, 1985, the maximum annual assessment shall be Ninety-Five Dollars (\$95.00). For the ensuing three calendar years, because of uncertainties in usual and ordinary Common Area expenses due to Indiana real property assessments, rising cost of energy and other unforeseeable operating expenses, the Board of Directors of the Association may increase the assessment by a sum not to exceed ten per cent (10%) per annum without vote of the Membership. However, any such increases shall be documented by normal accounting procedures and distributed to the Membership to demonstrate that such increases are attributable to increases in operating expenses and no portion of such increases shall inure to the benefit of the Declarant and the monies received shall be entirely expended on Association expense.

(a) From and after January 1, 1988, the maximum annual assessments per Lot may be increased each year without a vote of the Membership, as provided below on the basis of "The Revised Consumer Price Index - Cities (1957-1959=100)" (hereinafter called "CPI"), published by the Bureau of Labor Statistics of the United States Department of Labor. The CPI Number indicated in the column for the City of Indianapolis, entitled "All Items", for the month of November of the year preceding the year in which the conveyance of the first Lot to an Owner occurs, shall be the "Base CPI Number"; and the corresponding CPI Number for the month of November of the year in which the conveyance of the first Lot to an Owner shall be "Current CPI Number". The Current CPI Number shall be divided by the Base CPI Number. From the quotient thereof, there shall be subtracted an Integer of One (1); and the resulting positive number shall be deemed to be the maximum percentage that the annual assessment per Lot may be increased above the maximum assessment for the previous year without a vote of the Membership. Each succeeding year thereafter, the maximum percentage increase of assessment over the previous year without a vote of the Membership shall be determined in a like manner; provided, however, the Current CPI Number for each previous year shall be deemed the Base CPI Number

for each succeeding year in the computation of the maximum percentage increase. In the event the actual percentage increase of assessment in any year by the Association is less than the maximum allowed without a vote of the Membership, the difference, between the actual percentage increase and the maximum percentage increase, may be added to the percentage increase for the following year in determining the maximum percentage increase of assessment allowed without a vote of the Membership for such year.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment per Lot may be increased above the maximum percentage determined in Paragraph a) of this Section by a vote of two-thirds (2/3) of the Class A Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment per Lot at an amount not in excess of the maximum.

Section 6. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of Class A Members.

Section 7. Notice and Quorum for any Action Authorized Under Sections 5 and 6. Written notice of any meeting called for the purpose of taking any action authorized under Sections 5 or 6 shall be sent to all Class A and Class B Members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of Class A and Class B Members or of proxies entitled to cast sixty per cent (60%) of all the votes of the Class A and Class B Membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment for a Class A or Class B Membership not paid within thirty (30) days after the due date shall become delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of one and one-half per cent (1-1/2%) per month. The Association may bring an action at law against the Owner per-

sonally obligated to pay the same and foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, Limited Common Area, Recreational Common Area, Lake Recreational Common Area or abandonment of his Lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Ownership. Ownership in the Common Area, Limited Common Area and Recreational Common Area shall vest in the Association as each Section therein is platted in the following manner:

(a) Each Owner shall have an undivided interest in the Common Area and Limited Common Area with all other Owners equal to his Lot's Percentage Interest. Title to the Common Area, Limited Common Area and Recreational Common Area shall be conveyed to the Association for the uses and purposes set forth in this Declaration. Each Lot's Percentage Interest in the Common Area, Limited Common Area and Recreational Common Area shall be determined in accordance with the following formula.

(b) If the Property consists only of Section One, each Lot's Percentage Interest shall be that as each Lot bears to all Lots in the Section. If any additional Sections are annexed, as permitted and contemplated by this Declaration, upon execution of the applicable Supplemental Declaration, the Percentage Interest of each Lot in the Section or Sections which are a part of the Properties prior to such annexation will automatically reduce in accordance with the formula. The Owners of Lots in the Section or Sections which are a part of the Properties prior to such annexation shall automatically receive a Percentage Interest in the Common Area, Limited Common Area and Recreational Common Area of such Section of the additional Section being annexed, the precise Percentage Interest to be determined and designated in the Supplemental Declaration of annexation.

(c) The Percentage Interest appurtenant to each Lot shall be the Percentage Interest in the Properties allocable to the Owner thereof in all matters with respect to the Properties. Each Owner of a Lot shall be a member of the Association and

shall be entitled to one vote per Lot.

As each Section is developed, Declarant shall record a Supplemental Declaration as hereinbefore described annexing and adding such Section to this Declaration making it a part of the Sandy Point development. Each Owner, by acceptance of a deed to a home, acknowledges, consents and agrees as to each Supplemental Declaration that is recorded as follows:

(a) The Section described in each Supplemental Declaration shall be governed in all respects by the provisions of this Declaration.

(b) Common Area, Limited Common Area and Recreational Common Area shall automatically be conveyed to the Association.

(c) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Lot prior to such recording.

(d) Each Owner, by acceptance of the deed conveying his Lot, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the law and, for the purposes of this Declaration, any changes in the conveyance of additional Common Area, Limited Common Area and Recreational Common Area to the Association resulting from Supplemental Declarations and additional platting shall be deemed to be made by agreement of all Owners.

(e) Each Owner agrees to execute and deliver any documents as are necessary or desirable to cause the provisions of this paragraph to comply with the law as it may be amended from time to time.

Section 11. Real Estate Taxes. Real estate taxes are to be separately taxed to each Lot. Real estate taxes upon Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area shall be paid by Declarant until such time as they are transferred in title to the Association who thereafter shall pay such taxes.

Section 12. Utilities. Each Owner shall pay his own utilities which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the common expenses in each Section unless otherwise agreed by a majority of the Owners of each Section.

ARTICLE V
Exterior Maintenance, Insurance and Taxes

Section 1. Exterior Maintenance. In addition to maintenance upon the Common Area, including private streets and signs, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replacement and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, walks and other exterior improvements. Such exterior maintenance shall not include glass surfaces, doors and windows. In the event the need for maintenance or repair of a Lot or the improvement thereon is caused through the willful or negligent act of its Owner, or through the willful or negligent act of the family, guests or invitees of the Lot needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become a part of the assessment to which such Lot is subject. Any additions, improvements, structures, fencing or landscaping authorized by the Declaration, Bylaws and Rules and Regulations of the Association shall be separately maintained by that Lot Owner and not by the Association unless otherwise agreed to by the Association.

Section 2. Insurance. The Association shall purchase a master casualty policy on all dwellings affording fire and extended coverage in an amount equal to the full replacement value of the improvements that in whole or in part comprise the Common Area facilities and attached Dwellings, paid as a part of the common expenses.

The Board of Directors, in behalf of the Owners through the Association of Owners, shall also purchase a master liability policy in an amount required by the Bylaws or revised from time to time by a decision of the Board of Directors, which policy shall cover the Association of Owners, the executive organ, if any, 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 Properties, all Owners and all other persons entitled to occupy any attached or detached Dwelling or other portions of the Properties. Such other policies as may be required in the interest of the Owners and the Association may be obtained by the Board of Directors for the Association, including, without limitation, workmen's compensation insurance, liability insurance on motor vehicles owned by the Association, and specialized policies covering lands or improvements on which the Association has or shares ownership or other rights and officers' and directors' liability policies.

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 officer required to send notices of meetings of the Association.

In case of fire or any other casualty or disaster, other than complete destruction of all buildings containing the Dwellings, the improvements shall be reconstructed and the insurance proceeds applied to reconstruct the improvements.

In the event of complete destruction of all of the buildings containing Dwellings, the buildings shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the Owners in the percentage by which each owns an undivided interest in the Common Areas and facilities or proportionately according to the fair market value of all the Dwellings immediately before the casualty as compared with all other Dwellings, as specified in the Bylaws, excepting the proceeds from insurance paid for by Owner of detached Dwellings shall be distributed to these Owners and/or their mortgagees, and they shall share in only those insurance proceeds unrelated to Dwellings improvements paid for by the Association, and the property shall be considered as to be removed from this Declaration unless by a vote of two-thirds (2/3) of all of the Owners a decision is made to rebuild the buildings, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.

A determination of total destruction of the buildings containing Dwellings shall be determined by a vote of two-thirds (2/3) of all Owners at a special meeting of the Association called for that purpose.

Where the improvements are not insured or where the insurance proceeds are not sufficient to cover the cost of repair or reconstruction and the Property is not to be removed from this Declaration, the Owners shall contribute the balance of any such costs in the percentage by which an Owner owns an undivided interest in the Common Area and facilities as expressed in the Declaration plus an equitable allocation of the sales price of each Dwelling destroyed as compared to the total cost of replacement of all destroyed buildings. Such amount shall be assessed as part of the common expense and shall constitute a lien from the time of assessment.

If it is determined by the Owners not to rebuild after a casualty or disaster has occurred, then in that event:

(a) The property shall be deemed to be owned in common by all Owners;

(b) The undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Area and facilities;

(c) Any liens affecting any of the Dwellings shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the property as provided herein; and

(d) The Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of the 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 Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Properties, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

ARTICLE VI Party Walls

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Dwelling upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, to the extent not inconsistent with the provisions of this Article, the general rules of law of the State of Indiana regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule or law regarding liability or negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribute Runs with Land. This right of any Owner to a contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII General Provisions

Section 1. Enforcement. These covenants, conditions and restrictions may be enforced by the Association or any Owner. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition or restriction, either to restrain or enjoin violation or to recover damages, and against the land to enforce any lien created by these covenants; and the failure or forbearance by the Association or any Owner to enforce any covenant, condition or restriction herein contained shall in that event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be conclusive presumption that any violation or breach of any attempted violation or breach of any of the within covenants, conditions or restrictions cannot be adequately remedied by action at law or by recovery of damages.

Section 2. Severability. Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Duration. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of twenty-five (25) years from the date of recordation of this Declaration, after which the said covenants shall be automatically extended for successive periods of ten (10) years each, unless by a two-thirds (2/3) vote of all Class A Members of the Association such covenants and conditions are amended, altered or revoked.

Section 4. Amendment. This Declaration may be amended

during the first twenty-five (25) year period by an instrument signed by not less than seventy-five per cent (75%) of the Owners and First Mortgagees, and thereafter by an instrument signed by not less than two-thirds (2/3) of the Owners and First Mortgagees. Any amendment must be recorded in the Office of the Recorder of Marion County, Indiana. No such agreement to amend, in whole or in part, shall be effective unless written notice of the proposed agreement is sent to every Owner at least thirty (30) days in advance of any action taken and no such agreement shall be effective with respect to any permanent easements or other permanent rights or interest relating to the Common Area herein created.

Section 5. Common Area. Declarant reserves the following rights in the Common Area until January 1, 1989:

(a) An easement over and upon the Common Area and upon lands appurtenant to the Lots for the purpose of completing improvements for which provision is made in this Declaration where access thereto is otherwise not reasonable available;

(b) An easement over and upon the Common Area for the purposes of making repairs required pursuant to this Declaration or contracts of sale with Lot purchasers;

(c) The right to maintain in the Common Area sales and management offices, model units and advertising signs.

(d) The right to erect a permanent sign or signs at the entry (or entries) to the Properties as well as private street signs and directional signs. Such signs shall remain in place and become a part of the Common Area to be owned and maintained by the Association. Such signs shall remain in place for a period of thirty (30) years from date of recording of this Declaration, and thereafter shall continue to remain in place of successive periods of ten (10) years each unless by a two-thirds (2/3) vote of the Class A Members of the Association it is determined to remove or replace them.

ARTICLE VIII Mortgagee's Rights

Section 1. Notice of Rights of Mortgagee of a Lot. Upon written request by a mortgagee to the Association, Mortgagee of a Lot shall be entitled to receive written notification of any default, not cured within sixty (60) days after its occurrence, by the Owner of the Lot of any obligation of the Owner under the Declaration, the Bylaws of the Association or the Articles of Incorporation of the Association. The request for notification can be made by any mortgagee of a Lot, its successor or assign. The notification shall be sent not later than the 65th days after

the occurrence of an uncured default.

Section 2. Rights of First Refusal. No first mortgagee, its successor or assign, of a Lot who comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, a deed or assignment taken in lieu of foreclosure shall be subject to any rights of first refusal which the Owner may have given to the Association or other Owners of the Lots.

Any right of first refusal now or hereafter contained in this Declaration or the Bylaws shall not impair the rights of any first mortgagee to:

(a) Foreclose or take title to a Lot pursuant to the remedies provided in the mortgage or

(b) Accept a deed or assignment in lieu of foreclosure in the event of default by the Owner, or

(c) Sell or lease a Lot acquired by such mortgagee.

Section 3. Rights of Mortgagee. Unless at least seventy-five per cent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), and the Class A Members other than the Declarant or any other sponsor, developer or builder, of the Lots have given their prior written approval, the Association shall not:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Properties of Common Area or improvements located thereon which are owned directly or indirectly by the Association for the benefit of the Lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Properties by the Association shall not be deemed a transfer within the meaning of this clause.

(b) Change the method of determining the obligations, assessments, dues or other changes which may be levied against a Lot or Owner.

(c) By act or omission, change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the Dwellings on Lots, the exterior maintenance of the Dwellings on Lots, the maintenance of party walls or common fences, driveways or the upkeep of lawns and plantings in the Properties.

(d) Fail to maintain fire and extended coverage insurance on insurable common property on current replacement cost basis in an amount not less than one hundred per cent (100%)

of the insurable value (based on current replacement cost).

(e) Use hazard insurance proceeds for losses to any common property for other than the repair, replacement or reconstruction of such improvements.

Section 4. Right to Examine Books and Records. Mortgagees, their successors or assigns, shall have the right to examine the books and records of the Association.

Section 5. Taxes and Insurance. First mortgagees of Dwellings may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Area or Limited Common Area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common and Limited Common Area and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Entitlement to such reimbursement shall be reflected in an agreement in favor all first mortgagees duly executed by the Association, and an original or certified copy of such agreement shall be possessed by the Seller.

Section 6. Insurance Proceeds and Condemnation Awards. No provision of the constituent documents shall give a Lot or Dwelling owner or any other property, priority over any rights of first mortgagees of Dwellings within the Properties pursuant to their mortgages in the case of a distribution to Lot or Dwelling Owners of insurance proceeds or condemnation awards for losses to or a taking of Common Area or Limited Common Area.

ARTICLE IX

Harmony And Environmental Controls

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, no building, fence, sidewalk, drive, walk, or other structure shall be erected, placed, altered or maintained upon the Properties nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such building or structure, drives and parking areas), general contractor and all subcontractors, and construction schedule shall have been submitted to and approved in writing by the Board of Directors of the Association, or by any architectural control committee composed of not less than three (3) members appointed by said Board of Directors. Refusal of approval of plans, location or specification by said Board of Directors or architectural control committee may be based upon any ground, including,

without limitation, lack of harmony of external design, color, location or relation to surrounding structures and topography and purely aesthetic considerations which, in the sole and uncontrolled discretion of said Board of Directors or architectural control committee shall seem sufficient. No alterations may be made in such plans after approval by the Board of Directors or architectural control committee is given except by and with their prior written consent. One copy of all plans, specifications and related data shall be furnished the Board of Directors or architectural control committee for its records. In the event the Board of Directors, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. Notice of disapproval shall be by certified mail, return receipt requested and if service is refused, then notice shall be given personally or by First Class U.S. Mail.

Section 2. Fences. Except for original construction, no fence, hedges or wall shall be constructed upon the Properties without the prior written approval of the Architectural Control Committee.

Section 3. Prohibited Uses and Nuisances. Except for the activities of the Declarant during original construction:

(a) No noxious or offensive trade or activity shall be carried on upon any Lot within any Dwelling situated upon a Lot, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance to the neighborhood or the other Owners of the Lots.

(b) The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is hereby prohibited on any Lot or within any Dwelling situated upon the Properties, except that this shall not prohibit the keeping of dogs, cats and/or caged birds or other unobjectionable domestic pets provided they are not kept, bred or maintained for commercial purposes.

(c) No burning of any trash and no accumulation or storage of litter, new or used building materials, or trash of any kind shall be permitted on any Lot.

(d) Except as herein elsewhere provided, no junk vehicles, motorcycles, commercial vehicles, trailer trucks, campers, camp trucks, house trailers, boats or the like, shall be kept upon the Properties (except in enclosed garages) nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon. The Association may, in the discretion of its Board of

Directors, provide and maintain a suitable area designated for the parking of such vehicles or the like.

(e) Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.

(f) In order to facilitate the free movement of passing vehicles, no automobiles belonging to Owners shall be parked on the paved portion of any joint driveway or streets, public or private, except during bona fide emergencies.

(g) No sound hardwood trees measuring in excess of three (3) inches in diameter two (2) feet above the ground shall be removed from any portion of the Properties without written approval of the Association acting through its Board of Directors or duly appointed committee.

(h) Except as may be approved in writing by the Board of Directors or their designated committee, no structure of a temporary character, trailer, tent, shack, barn or other out-building shall be used on any portion of the Property at any time.

(i) Except for entrance signs, directional signs, community "theme and structures" and the like, no signs of any character shall be erected, posted or displayed upon, in or about any Lot situated upon the Properties, provided, however, if specifically permitted by a written resolution adopted by the Board of Directors.

(j) No structure, planting or other material other than driveways or sidewalks shall be placed or permitted to remain upon any portion of the Properties which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct or retard direction or flow of any drainage channels.

(k) Garage doors and the doors of any other storage room or the like shall be maintained in a closed position when not being used for immediate ingress and egress.

(l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission shall be maintained upon any Lot without the prior written consent of the Board of Directors unless such structure is a part of the basic design of a Dwelling or group of Dwellings.

(m) There shall be no violation of any rules for the Common Area, Limited Common Area and Recreational Common Area, which may from time to time be adopted by the Board of Directors or promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the Bylaws,

authorized to adopt such rules. These rules shall include a provision that no passes, permits or other authority shall be given by any Owner to any person or persons to utilize the lake, beach or other amenities when not in the company of such Owner without the express written consent of the Board of Directors.

(n) In addition to the foregoing restrictions, all restrictions of the Plat as to the use of the Properties are incorporated by reference herein as restrictions of this Declaration.

(o) The Property shall be developed and used only for single family attached or detached residential uses and for the use and maintenance of non-commercial recreational facilities constructed as an amenity to and owned in common by the owners of single family residences thereon. Private dock facilities may be installed and owned by the Owners of Lots of a design and at a location approved by the Board of Directors or committee designated by such Board. Such approval shall be in writing before installation is commenced.

(p) No more than one hundred forty (140) single family attached or detached dwelling units shall be constructed upon the Properties; however, it is permitted that amenities may be constructed so long as such facilities are not made available for public use.

(q) Each dwelling unit shall be separately platted in such a manner as will permit it to be individually sold as a part of a permanent home community.

Section 4. Right of Association to Remove or Correct Violations of this Article. The Association may, in the interest of the general welfare of all the Owners of the Lots and after reasonable notice to the Owner, enter upon any Lot or the exterior of any Dwelling at reasonable hours on any day for the purpose of removing or correcting any violations or breach or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything herein defined as a prohibited use or nuisance, provided, however, that no such action shall be taken without a resolution of the Board of Directors of the Association or by an architectural control committee composed of three (3) or more members appointed by the Board.

Section 5. Perpetual Easement for Encroachments. If any portion of the common area shall encroach upon any Lot, or if any Lot or any improvement, building, overhang, fixture or other structure or improvements of whatever type shall for any reason encroach upon any other Lot or upon any portion of the Common Area as a result of the construction of the building or improvements, a valid, perpetual easements for the encroachment and for

its maintenance is retained by the Declarant for its benefit and for the benefit of the Association and any Owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event the building or the improvement shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by the Declarant for its benefit and for the benefit of the Association and any Owner of a Lot whose Lot is affected thereby and shall exist perpetually. An easement is further granted to all emergency vehicles and personnel including police, fire protection, ambulances and utilities to enter upon the streets and Common Area in the performance of their duties.

Section 6. Mutual Emergency Easement. There shall be created along the easterly property line of the Properties a mutual emergency access easement with a crash gate on the property line providing a mutual emergency ingress and egress easement to the planned development to the east. The cost of maintenance of such easement and crash gate shall be equally shared by the Association and the planned development to the east. The crash gate shall normally be maintained in place and used only in cases when emergency requires the breaking of the gate.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 21st day of March, 1984.

BAY DEVELOPMENT CORP.

BY: Allen I. Sklare
Allen I. Sklare, President

Attest: Miriam R. Sklare
Miriam R. Sklare, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by Allen I. Sklare and Miriam R. Sklare, its President and Secretary, respectively, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Sandy

Point, and who, having been duly sworn, stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 21st day of
March, 1984.

Judi A. LeMond
JUDI A. LEMOND, Notary Public
Residing in Warrick County, IN.

My commission expires:

4-1-81

Prepared by William F. LeMond, Attorney at Law, 600 Union Federal Building, Indianapolis, IN. 46204

code SAND-16

BYLAWS
OF
SANDY POINT, INC.

ARTICLE I
Name and Location

The name of the Corporation is SANDY POINT, INC., hereinafter referred to as the "Association"). The principal office of the Corporation shall be 7858 Bay Shore Drive, Indianapolis, Indiana 46240, but meetings of members and directors may be held at such places within the State of Indiana, County of Marion as may be designated by the Board of Directors.

ARTICLE II
Definitions

Section 1. "Declarant" shall mean and refer to Bay Development Corp., its successors and assigns as a declarant.

Section 2. "Association" shall mean and refer to Sandy Point, Inc., its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Properties" shall mean and refer to the certain real estate described in the Declaration of Covenants, Conditions and Restrictions of Sandy Point, Inc. (subject to certain easements servicing the property), except streets, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 5. "Section" shall mean a section as approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana. All area other than the Lot conveyed to an Owner within a Section is Initial Section Common Area. Final Section Common Area is those lands remaining, if any, to be conveyed to the Association following platting of the final Section.

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with

the exception of the Common Areas. The Declarant has planned not more than one hundred forty (140) Lots on the Properties. Each Lot shall contain a single family residential dwelling. Each Lot shall contain an area which exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch; and shall include the Lot's side of of one-half (1/2) of any party wall dividing a dwelling structure on a Lot from any other dwelling structure or Lot. Additionally, each Lot may include a "patio" area, private walkway, private driveway or other private area contiguous and appurtenant to the aforementioned Lot area which shall be "Limited Common Area." In any patio area or walkway designated Limited Common Area, the Owner shall maintain same unless the Owner enters into an agreement with the Association to pay an additional assessment for the reasonable cost of maintenance thereof.

Section 7. "Dwelling" shall mean and refer to a single family residence erected on a Lot within the Properties.

Section 8. "Common Area" shall mean all the real estate (including improvements thereto) owned by the Association for the common use and enjoyment of the Owners. Common Area shall include the "Initial Common Area" and the "Final Common Area" as hereinafter defined in Sections 10 and 11, respectively.

Section 9. "Limited Common Area" shall mean all the real estate (including improvements thereto) owned by the Association but restricted in use to the Lot appurtenant thereto as above described and more particularly identified by designation on the exhibits which have been incorporated in these Bylaws.

Section 10. "Initial Common Area" shall include all the real estate (including improvements thereto) contained within a Section excepting the Lots therein and shall be owned by the Association at the time of the conveyance of the first Lot to an Owner. Initial Common Area, located within each Section, as illustrated on the Final Plat approved by the Plats Committee of the Metropolitan Development Commission of Marion County, Indiana.

Section 11. "Final Common Area", if any, shall include all the real estate (including improvements thereto) described in Exhibit "A" including lake and all other amenities other than Initial Common Area, located within each Section, as described on the recorded Final Plat Documents for each Section and previously conveyed. The Final Common Area shall be available to each Lot Owner as he purchases a Lot and shall be conveyed to the Association at the time of the final platting of all Lots in the development of the Properties.

Section 12. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Sandy

Point applicable to the Properties, recorded in the Office of the Marion County Recorder, Indianapolis, Indiana.

ARTICLE III
Meeting of Members

Section 1. Annual Meeting. The first annual meeting of the Members shall be held on the first Thursday of each year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 o'clock, P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A memberships.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of members, each member entitled to vote may vote in person or by proxy. All proxies shall be signed in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

ARTICLE IV

Board of Directors: Selection; Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of nine (9) Directors, who are all members of the Association, excepting the initial Board of Directors shall consist of three (3) members.

Section 2. Term of Office. At the time of conversion of the Class B member to Class A member as defined by the Declaration the members shall elect three (3) directors for a term of one (1) year, and three directors for a term of (2) years, and three directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect three (3) directors for a term of three (3) years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Nomination and Election of Directors

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors 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. Such nominations may only be made from among members of the Association.

Section 2. Election. Election to the Board of Directors shall be secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the Act of the Board.

ARTICLE VII Powers and Duties of The Board of Directors

Section 1. Powers. The Board of Directors shall have power to:

a) adopt and publish rules and regulations governing the use of the Common Area and Facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

c) 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 Bylaws, the Articles of Incorporation, or the Declaration;

d) 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; and

e) employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c) as more fully provided in the Declaration, to:

i) fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

ii) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

iii) foreclose the lien against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the owner personally obligated to pay the same;

d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

f) cause the Common Area to be maintained.

Section 3. Taxes and Insurance. First mortgagees of Dwellings may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Area or Limited Common Area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common and Limited Common Area and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Entitlement to such reimbursement shall be reflected in an agreement in favor all first mortgagees duly executed by the Association, and an original or certified copy of such agreement shall be possessed by the Seller.

Section 4. Insurance Proceeds and Condemnation Awards. No provision of the constituent documents shall give a Lot or Dwelling owner or any other property, priority over any rights of first mortgagees of Dwellings within the Properties pursuant to their mortgages in the case of a distribution to Lot or Dwelling Owners of insurance proceeds or condemnation awards for losses to or a taking of Common Area or Limited Common Area.

ARTICLE VIII Officers and Their Duties

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein,

the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer, or president and treasurer, may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

a) The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE PRESIDENT

b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented

to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX
Committees

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X
Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI
Assessments

As more fully provided in the Declaration, each Class A and Class B Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days shall be delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of one and one-half per cent (1-1/2%) per month and the Association may bring an action at law against the Owner personally obligated to pay the Assessment or foreclose the lien against the Property, interest, costs and reasonable attorney fees of any such action shall be added to the amount of the assessment. No Owner may waive or otherwise escape liability for assessments provided herein by non-use of the Common Area or abandonment of his Lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but the lien of any delinquent assessments shall run with the land.

ARTICLE XII
Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: SANDY POINT, INC.

ARTICLE XIII
Amendments

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV
Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all the Directors of SANDY POINT, INC. have hereunto set our hands and seals this 21st day of March, 1984.

Robert T. Sklare
William R. Sklare
Al Sklare

file 3497
code SAND17-22

CROSS REFERENCE

850026617

SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SANDY POINT - SECTIONS TWO, THREE, FOUR AND FIVE

CROSS REFERENCE

This Supplemental Declaration, made this 19 day of MARCH 1985, by Bay Development Corp., an Indiana corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title the following described real estate located in Marion County, Indiana, to-wit:

See Exhibit A, attached hereto and by this reference incorporated herein.

(hereinafter referred to as the "Real Estate").

B. Declarant, on the 21st day of March, 1984, executed a Declaration of Covenants, Conditions and Restrictions of Sandy Point, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 16th day of April, 1984, as Instrument No. 84-27546 (hereinafter referred to as the "Declaration").

C. The Real Estate constitutes Sections Two through Five of the Sections of Development defined in the Declaration at page 4, which is subject to automatic inclusion in the Declaration by this Supplemental Declaration as defined at page 3 thereof; the Conditional Final Plat of Sandy Point was recorded on the 27th day of April, 1984, as Instrument No. 84-30690 in the Office of Recorder, Marion County, Indiana.

D. All conditions relating to the annexation of Sections Two through Five in the Sections of Development of Sandy Point have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates the Real Estate into the Declaration.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Definitions. The definitions used in the Declaration shall be applicable to the Real Estate and this Supplemental Declaration; provided, however, the Real Estate shall for all purposes now be included as Sections Two through Five in the definition of "Section" in the Declaration.

Sections Two through Five as used in this Supplemental Declaration consist of the following:

- (a) Section Two containing a maximum of 39 Lots upon 8.92 acres of land;
- (b) Section Three containing a maximum of 30 Lots upon 9.41 acres of land;
- (c) Section Four containing a maximum of 35 Lots upon 6.82 acres of land; and,
- (d) Section Five containing a maximum of 21 Lots upon 7.73 acres of land;

All of which shall contain Common Area and Limited Common Area as defined in the Declaration of Covenants, Conditions and Restrictions.

REC'D - ENTERED FOR TAXATION
APR 10 1985 08335
Quinta M. Thompson

RECEIVED FOR RECORD
RETHY LAUGHLIN
RECORDER-MARION CO.
APR 16 3 19 PM '85

2. Declaration. Declarant hereby expressly declares that the Real Estate and all appurtenant easements, Dwellings, Buildings, garages, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon shall be annexed to and become part of the Declaration of Covenants, Conditions and Restrictions of Sandy Point, as if such had originally been included in the Declaration, and hereafter held, transferred, sold, conveyed and occupied by an Owner subject to the covenants, conditions and restrictions of this Declaration, the Articles of Incorporation, Bylaws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time of Sandy Point, Inc., an Indiana not-for-profit corporation, of which each Owner shall automatically become a member as defined and described in the Declaration, the Declaration being incorporated herein and made a part hereof by reference.

3. Ownership of Common Area and Percentage Interest. Each Owner shall have an undivided interest in the Common Area and Limited Common Area with all other Owners equal to his Dwelling's Percentage Interest. Title to the Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area shall be conveyed to Sandy Point, Inc. for the uses and purposes set forth in the Declaration. Each Dwelling's Percentage Interest in the Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area shall be determined in accordance with the following formula:

The Properties presently consist of not to exceed 18 Lots in the final plat of Sandy Point, Section One, having a 7.777 Percentage Interest in the Common Area, Limited Common Area, Recreational Common Area and Lake Recreational Common Area, the same being computed upon the fact that there are 3.84 acres of land in Sandy Point, Section One. Upon execution and recording of this Supplemental Declaration, a maximum of 140 Lots are permitted in all Sections of Development which are Sections One through Five, and correspondingly percentage interests are reduced to 1.4 Percentage Interest per Lot. In the event less than 140 Lots are created in Sections One through Five, percentage interests shall be correspondingly adjusted.

Common Areas and Limited Common Areas will become more particularly defined and described as the final plat of each block of buildings within a Section are placed of record in the Office of Recorder of Marion County, Indiana.

Recreational Common Area and Lake Recreational Common Area are being conveyed to Sandy Point, Inc. contemporaneous with the execution of this Supplemental Declaration.

The Percentage Interest appertaining to each Lot shall be the Percentage Interest in the Properties' allowable to the Owner thereof in all matters with respect to the Properties. Each Owner of a Lot shall be a member of the Association (Sandy Point, Inc.) and shall be entitled to one vote per Lot.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of any Lot or Dwelling thereon shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the Law, the Articles of Incorporation and the Bylaws of Sandy Point, Inc., and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

850026617

Executed the day and year first above written.

Ray Development Corp.

By: Allen I. Sklare
Allen I. Sklare, President

Attest:

Miriam R. Sklare
Miriam R. Sklare, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

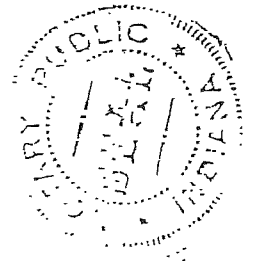
Before me, a Notary Public in and for said County and State, personally appeared Ray Development Corp. by Allen I. Sklare, its President, and Miriam R. Sklare, its Secretary, who for and in behalf of the corporation, acknowledged the execution of this Supplemental Declaration of Covenants, Conditions and Restrictions of Sandy Point, Sections Two Through Five, and upon oath, affirms that all necessary corporation action has been taken to authorize execution of this instrument.

Witness my hand and Notarial Seal this 19th day of March 1985

My Commission Expires:
April 24, 1987

Joy Elaine Hardin
Notary Public
Printed JOY ELAINE HARDIN
Residing in Marion County, Indiana

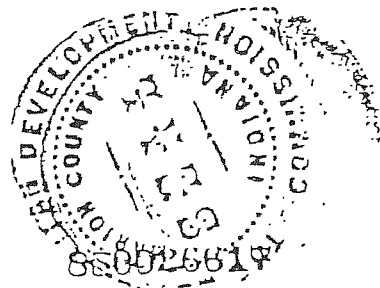
Prepared by:
William F. LeMond
Attorney at Law
600 Union Federal Building
Indianapolis, Indiana 46204
(312) 635-4500



File 3497
code SAND29-30

850026617

FINAL APPROVAL
PLAT COMMITTEE
METROPOLITAN DEVELOPMENT COMMISSION
CITY OF INDIANAPOLIS
APRIL 9 85
[Signature]
[Signature]
[Signature]



VOID UNLESS RECORDED
BEFORE 3-28-86 3

Cross-Reference: 84-27546

**AMENDMENTS TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS AND BYLAWS
OF SANDY POINT**

These are amendments to the Declaration of Covenants, Conditions and Restrictions and Bylaws applicable to Sandy Point in Indianapolis, Marion County, Indiana.

WITNESSETH:

WHEREAS, the Sandy Point residential community located in Marion County was established by a certain "Declaration of Covenants, Conditions and Restrictions and Bylaws which was recorded on April 16, 1984, as Instrument No. 84-27546 in the Office of the Recorder of Marion County, Indiana (ADeclaration@); and

WHEREAS, the Sandy Point residential community was further established upon the filing of certain Plats with the Office of the Recorder of Marion County, Indiana; and

WHEREAS, defined terms used herein, and not otherwise defined, shall have the meanings ascribed to them in the Declaration; and

WHEREAS, Article VII, Section 4 of the Declaration states that the Declaration may be amended by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, with such instrument being recorded; and

WHEREAS, the Board of Directors of Sandy Point, Inc. (the Association, as defined and described in the Declaration) recommended that the Lot Owners approve the following amendments to the Declaration; and

WHEREAS, after notice was duly given, the Annual Meeting of the Association and the Sandy Point Owners was held on October 24, 2002, at which the following was presented to and discussed by the membership; and

WHEREAS, the undersigned Owners, constituting at least seventy-five percent (75%) of the total number of Lots in Sandy Point, desire to amend the Declaration pursuant to the terms and conditions set forth below.

NOW, THEREFORE, the undersigned Owners hereby amend the Declaration for all Lots within Sandy Point. The restrictions contained herein shall run with the land and shall be binding upon the present and future Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the Sandy Point Properties.

There shall be a new Article X added to the Declaration as follows:

Article X

Leasing of Dwellings and Maximum Number of Dwellings Owned

Section 10.1. Limits on the Number of Leased Dwellings (ARental Cap@). In order to insure that the residents within Sandy Point share the same proprietary interest in and respect of the Dwellings and the Common Areas, no more than five percent (5%) of the Dwellings (which is equal to seven (7) Dwellings) may be leased or rented to non-owner occupants at any given time, except as may be otherwise provided in this Article X. If at any time such percentage of Dwellings are leased or rented, an Owner who wants to rent or lease his or her Dwelling which is not already rented shall be placed upon a waiting list by the Board of Directors. When an existing tenant moves out, the Owner of that Dwelling shall immediately notify the Board of Directors or Managing Agent of such fact and that Dwelling cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Dwellings. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the Board of Directors or the Managing Agent as to that Owner's intent to lease his or her Dwelling. After receiving such notice, the Board of Directors or the Managing Agent shall advise the Owner if Dwellings may be leased or whether the maximum number of Dwellings within Sandy Point is currently being leased. If the maximum number of Dwellings is being leased, the Board of Directors or the Managing Agent shall also notify the Owner of that Owner's position on the waiting list.

Notwithstanding the foregoing, the Arental cap@ described above shall not apply to any Dwelling of an Owner in Sandy Point who, as of November 1, 2002, is renting or leasing said Dwelling and provides written proof thereof to the Association's Managing Agent by that date. Such proof shall include a copy of each executed lease by such Owner which identifies the tenant (but which may have the rental amount deleted). The Owners of record of such currently-rented Dwellings shall not be subject to the provisions of this Section 10.1, but shall be subject to the remaining provisions of this Article X. However, when the legal owners of record of any of the above-described Dwellings sell, transfer or convey such Dwelling(s) to another Owner after November 1, 2002, such Dwelling(s) shall immediately become subject to this Section 10.1.

Section 10.2. Hardship Exceptions and Waiver. Notwithstanding Section 10.1 above, if an Owner wishes to rent or lease his or her Dwelling, but the maximum number of Dwellings is currently being leased, the Owner may request the Board of Directors to waive the Arental cap@ and approve a proposed lease if the Owner establishes to the Board=s satisfaction that the Arental cap@ will cause undue hardship. If a majority of the entire Board of Directors approves in writing of the Owner's request, the Board of Directors shall permit the Owner to rent or lease said Dwelling, but only if the Owner satisfies all

other requirements of this Article X. Such decision shall be at the sole discretion of the Board. Examples of an undue hardship include:

- (1) death, dissolution or liquidation of an Owner;
- (2) divorce or marriage of an Owner;
- (3) necessary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of the perimeter of Sandy Point due to a change of employment or retirement of at least one (1) of such Owners;
- (4) necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners;
- (5) other similar circumstances.

Section 10.3. General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors. No portion of any Dwelling other than the entire Dwelling shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Dwelling. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing. All Owners who do not reside in the home shall provide the Board of Directors with the name of the tenant(s) and any other residents living in the home.

Section 10.4. One Year Waiting Period. In addition to all other provisions of this Article X, for a period of at least one (1) year after an Owner's acquisition of a Dwelling, said Owner cannot lease such Dwelling. After such time, said Dwelling will be eligible to be leased if all other conditions of this Article X are satisfied and provided further that the Owner is not delinquent in the payment of any assessments or other charges to the Association. Notwithstanding this Section 10.4, if an Owner wishes to lease a Dwelling prior to the end of the one year waiting period, the Owner may apply to the Board of Directors for a waiver. The Board may, in writing, approve an earlier lease if the Owner establishes to the Board's satisfaction that the waiting period will cause undue hardship in the manner as defined in Section 10.2 above.

Section 10.5. Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges.

Section 10.6. Association's Copy of Lease. A copy of each executed lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Managing Agent by the Owner within thirty (30) days after execution.

Section 10.7. Violations. Any lease or attempted lease of a Dwelling in violation of the provisions of this Article X shall be voidable at the election of the Association's Board of Directors or any other Sandy Point Owner, except that neither party to such lease may assert this provision of this Article X to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Sandy Point Owner, shall have the right to exercise any and all available remedies at law or equity.

Section 10.8. Maximum Number of Dwellings Owned by a Single Owner. In order to encourage Sandy Point being and remaining a community where the Owners reside on the property:

(a) No Owner may own more than two (2) Dwellings within Sandy Point at any time. This restriction shall not apply to any Owner who owns more than two (2) Dwellings which were purchased or with respect to which there was a binding purchase agreement prior to the recording of this restriction.

(b) If any Owner is the Owner of more than one (1) Dwelling, such Owner or the majority of the principals of such Owner shall and must reside in Sandy Point in at least one (1) of such Dwellings, unless otherwise approved in writing by the Board of Directors upon a showing by such Owner, satisfactory to the Board of Directors, of an undue hardship as defined in Section 10.2 above.

As defined in Article I, Section 3 of this Declaration, "Owner" means the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is part of Sandy Point. As used in this Section 10.8 above, "Owner" also means those persons or entities who comprise less than all persons or entities who own in any form or manner the fee simple title or any part thereof to any Dwelling and those persons or entities who have any interest in any form or manner in the fee simple title or any part thereof to any Dwelling. As an example, if any person or entity owns or has any interest in the ownership of two (2) Dwellings, whether in his, her or its name only, as joint tenants, as life tenant or by or through any corporation, partnership, trust, limited liability company, or any other entity, that person cannot own a third Dwelling, whether in his, her or its name only, as

joint tenants, as life tenant or by or through a corporation, partnership, trust, limited liability company, or any other entity.

Any purchase agreement, conveyance or lease or rental agreement executed subsequent to the recording of this restriction which violates any provision of this Section 10.8 shall be voidable at the election of the Association's Board of Directors or any Sandy Point Owner, except that neither party to such agreement, conveyance or lease may assert this provision of this Article X to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Sandy Point Owner, shall have the right to exercise any and all available remedies at law or equity.

Section 10.9. First Mortgagees. The provisions set forth in this Article X shall not apply to any first mortgagee of any Dwelling which comes into possession of the Dwelling by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure.

All other provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Owners of Lots within Sandy Point execute these Amendments to the Declaration of Covenants, Conditions and Restrictions and Bylaws of Sandy Point as of the date of the last signature below.

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., EADS MURRAY & PUGH, P.C., Attorneys at Law, 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.

SIGNATURE PAGE
Amendments to Sandy Point Declaration of Covenants, Conditions & Restrictions and Bylaws
(Relating to Leasing)

(owner=s signature)

(owner=s signature)

(printed)

(printed)

(street address)

(Lot No.)

STATE OF INDIANA)
)
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared _____, who acknowledged the execution of the foregoing Amendments to Declaration of Covenants, Conditions and Restrictions and Bylaws of Sandy Point and who, having been duly sworn, stated that the statements contained herein are true to the best of their knowledge and belief. Subscribed and sworn to before me this _____ day of _____, 2002.

Notary Public--Signature

Residence County: _____

Printed

My Commission Expires _____

EXHIBIT A

Part of the East Half of Section 19, Township 17 North, Range 4 East, in Marion County, Indiana, described as follows:

Beginning on the South line of the East Half of Section 19, Township 17 North, Range 4 East at the Southwesterly corner of Nantucket Bay, as per Conditional Final Plat recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 82-17922, said corner being 1314.70 feet South 89 degrees 56 minutes 11 seconds West (assumed bearing) from the Southeast corner of said Section 19; thence following the meanderings of the Westerly boundary of said Nantucket Bay, the following ten courses; 1.) North 11 degrees 55 minutes 37 seconds West 335.15 feet; 2.) thence North 06 degrees 42 minutes 15 seconds East 241.07 feet; 3.) thence North 14 degrees 47 minutes 00 seconds East 158.56 feet; 4.) thence North 42 degrees 02 minutes 40 seconds East 412.35 feet; 5.) thence North 47 degrees 58 minutes 00 seconds East 103.35 feet; 6.) thence North 57 degrees 16 minutes 00 seconds East 88.68 feet; 7.) thence North 42 degrees 16 minutes 00 seconds East 199.95 feet to the point of curvature of a curve to the right having a radius of 2406.92 feet; 8.) thence Northeasterly curving to the right on said curve an arc distance of 399.08 feet to the point of tangency of said curve; 9.) thence North 51 degrees 46 minutes 00 seconds East tangent with said curve 491.50 feet to the point of curvature of a curve to the left having a radius of 185.07 feet; 10.) thence Northeasterly curving to the left on said curve an arc distance of 167.54 feet to the East line of said Section 19; thence North 00 degrees 06 minutes 06 seconds West on said East line 1124 feet, more or less, to the edge of water of White River; thence Southwesterly following the downstream meanderings of said edge of water to the South line of said Section 19; thence North 89 degrees 56 minutes 11 seconds East on said South line 1166 feet, more or less, to the place of beginning, containing 105 acres, more or less.

The above described real estate is subject to the following:

Such rights of the public to the water on said real estate which may be under the Regulatory Authority of the State of Indiana and the United States Corps of Engineers.

An easement for high voltage transmission lines, towers and incidental purposes over a 100 foot strip as defined by decree of the Marion Circuit Court, recorded in Order Book 246, page 228 of the records of the Clerk of Court acquired by Indianapolis Power & Light Company in Condemnation Proceedings filed December 27, 1930 in the Marion Circuit Court Cause No. 45426.

A 10 foot Electric Line Easement in favor of the Indianapolis Power & Light Company, recorded January 27, 1971, as Instrument #73-4021.

An Electric Line Easement in favor of the Indianapolis Power & Light Company, recorded May 19, 1982, as Instrument #82-25664, over a 10 foot strip of ground west of, adjacent and parallel to aforesaid 100 foot Indianapolis Power & Light Company easement.

An Easement of Agreement in favor of all utility companies as set out in the Vacation Declaratory Resolution #81-Vac-30 recorded as Instrument #82-01602.

Covenants and Commitments in Petition 80-2-177 executed by American Aggregates Corporation on November 5, 1980, and recorded February 13, 1981, as Instrument #81-08261 as amended by Petition 84-AP-15 executed by American Aggregates Corporation on January 30, 1984 and recorded March 22, 1984 as Instrument #84-21170.

Together with a Common Area for a mutual private right-of-way being 24 feet wide, lying 12 feet on either side of a centerline, described as follows:

Beginning at a point on the South line of the East Half of Section 19, Township 17 North, Range 4 East 1446.21 feet South 89 degrees 56 minutes 11 seconds West (assumed bearing) from the Southeast corner of said East Half; thence North 33 degrees 10 minutes 14 seconds West 28.46 feet to the point of curvature of a curve having a radius of 300.00 feet which bears North 56 degrees 49 minutes 46 seconds East; thence Northerly on said curve 98.64 feet to the point of compound curvature of a curve having a radius of 585.99 feet which bears North 75 degrees 40 minutes 07 seconds East; thence Northerly on said curve 301.61 feet to the point of tangency thereof; thence North 15 degrees 09 minutes 32 seconds East 111.50 feet to the point of curvature of a curve having a radius of 480.00 feet which bears South 74 degrees 50 minutes 28 seconds East; thence Northeasterly on said curve 225.24 feet to the point of tangency thereof; thence North 42 degrees 02 minutes 40 seconds East 654.26 feet to the point of curvature of a curve having a radius of 205.00 feet which bears North 47 degrees 57 minutes 20 seconds West; thence Northerly on said curve 131.62 feet to the point of reverse curvature of a curve having a radius of 205.00 feet which bears South 84 degrees 44 minutes 36 seconds East; thence Northeasterly on said curve 238.85 feet to the point of tangency thereof; thence North 72 degrees 00 minutes 48 seconds East 215.98 feet to the point of curvature of a curve having a radius of 205.00 feet which bears North 17 degrees 59 minutes 12 seconds West; thence Northeasterly on said curve 261.09 feet to the point of reverse curvature of a curve having a radius of 205.00 feet which bears North 00 degrees 57 minutes 28 seconds East; thence Northeasterly on said curve 245.36 feet to the point of reverse curvature of a curve having a radius of 375.00 feet which bears North 22 degrees 22 minutes 55 seconds West; thence Northeasterly on said curve 271.11 feet to a point on the South line of Section One as shown on the within plat and the terminus of this described centerline.

Subject further to any other legal easements and rights-of-way.

EXHIBIT B - page 1

Sandy Point - Section One

Part of the East Half of Section 19, Township 17 North, Range 4 East in Washington Township, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the East Half of Section 19, Township 17 North, Range 4 East; thence South 89 degrees 56 minutes 11 seconds West (assumed bearing) on the South line of said East Half (said line also being the South line of the Nantucket Bay Conditional Final Plat recorded as Instrument #82-17922 in the Office of the Recorder of Marion County, Indiana), 1314.70 feet to the Southwesterly corner of said Nantucket Bay; thence following the meanderings of the Westerly boundary of said Nantucket Bay, the following ten courses; 1.) North 11 degrees 55 minutes 37 seconds West 335.15 feet; 2.) thence North 06 degrees 42 minutes 15 seconds East 241.07 feet; 3.) thence North 14 degrees 47 minutes 00 seconds East 158.56 feet; 4.) thence North 42 degrees 02 minutes 40 seconds East 412.35 feet; 5.) thence North 47 degrees 58 minutes 00 seconds East 103.35 feet; 6.) thence North 57 degrees 16 minutes 00 seconds East 88.68 feet; 7.) thence North 42 degrees 16 minutes 00 seconds East 199.95 feet to the point of curvature of a curve to the right having a radius of 2406.92 feet; 8.) thence Northeasterly curving to the right on said curve an arc distance of 399.08 feet to the point of tangency of said curve; 9.) thence North 51 degrees 46 minutes 00 seconds East tangent with said curve 493.50 feet to the point of curvature of a curve to the left having a radius of 185.07 feet; 10.) thence Northeasterly curving to the left on said curve an arc distance of 167.54 feet to the East line of said Section 19 and the place of beginning of Section One herein described; thence North 00 degrees 06 minutes 06 seconds West on said East line 971.00 feet; thence South 54 degrees 05 minutes 49 seconds West 421.86 feet to the edge of water of a former gravel pit (the following courses and distances are on a line traversing the approximate said edge of water and are for mathematical closure purposes only, actual boundary of this real estate follows the meanderings of said edge of water); thence South 85 degrees 14 minutes 11 seconds East 78.27 feet; thence South 45 degrees 42 minutes 26 seconds East 57.28 feet; thence South 12 degrees 19 minutes 47 seconds East 93.66 feet; thence South 02 degrees 25 minutes 53 seconds East 235.71 feet; thence South 18 degrees 11 minutes 27 seconds West 139.50 feet; thence leaving said edge of water South 61 degrees 13 minutes 41 seconds East 201.89 feet; thence South 26 degrees 52 minutes 23 seconds West 134.99 feet to the place of beginning, containing 3.84 acres, more or less.

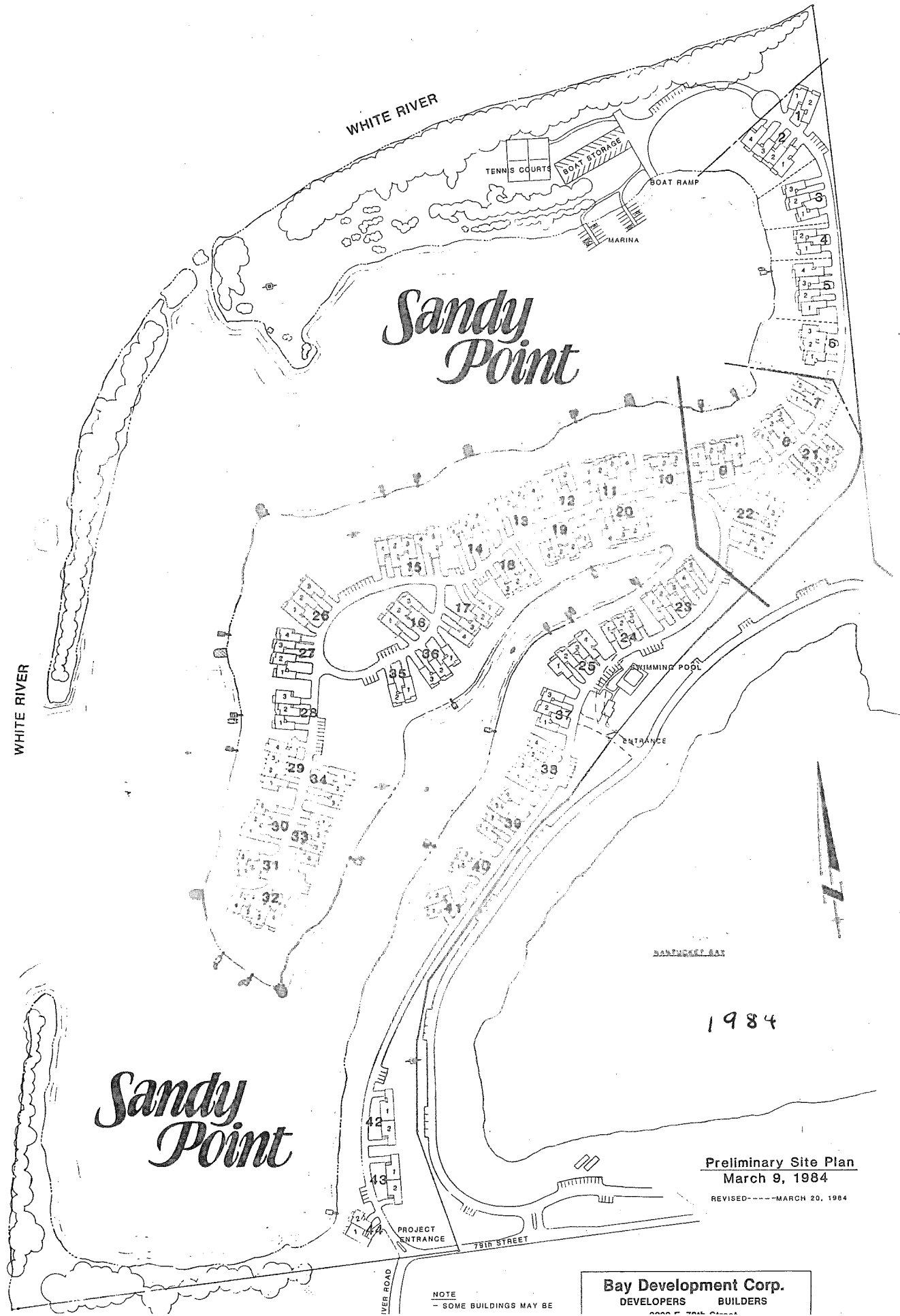
Subject to an Easement of Agreement in favor of all utility companies as set out in the Vacation Declaratory Resolution #81-Vac-30 recorded as Instrument #82-01802.

Together with a Common Area for a mutual private right-of-way being 24 feet wide, lying 12 feet on either side of a centerline, described as follows:

Beginning at a point on the South line of the East Half of Section 19, Township 17 North, Range 4 East 1446.21 feet South 89 degrees 56 minutes 11 seconds West (assumed bearing) from the Southeast corner of said East Half; thence North 33 degrees 10 minutes 14 seconds West 28.46 feet to the point of curvature of a curve having a radius of 300.00 feet which bears North 56 degrees 49 minutes 46 seconds

East; thence Northerly on said curve 98.64 feet to the point of compound curvature of a curve having a radius of 585.99 feet which bears North 75 degrees 40 minutes 07 seconds East; thence Northerly on said curve 301.61 feet to the point of tangency thereof; thence North 15 degrees 09 minutes 32 seconds East 111.50 feet to the point of curvature of a curve having a radius of 480.00 feet which bears South 74 degrees 50 minutes 28 seconds East; thence Northeasterly on said curve 225.24 feet to the point of tangency thereof; thence North 42 degrees 02 minutes 40 seconds East 654.26 feet to the point of curvature of a curve having a radius of 205.00 feet which bears North 47 degrees 57 minutes 20 seconds West; thence Northerly on said curve 131.62 feet to the point of reverse curvature of a curve having a radius of 205.00 feet which bears South 84 degrees 44 minutes 36 seconds East; thence Northeasterly on said curve 238.85 feet to the point of tangency thereof; thence North 72 degrees 00 minutes 48 seconds East 215.98 feet to the point of curvature of a curve having a radius of 205.00 feet which bears North 17 degrees 59 minutes 12 seconds West; thence Northeasterly on said curve 261.09 feet to the point of reverse curvature of a curve having a radius of 205.00 feet which bears North 00 degrees 57 minutes 28 seconds East; thence Northeasterly on said curve 245.36 feet to the point of reverse curvature of a curve having a radius of 375.00 feet which bears North 22 degrees 22 minutes 59 seconds West; thence Northeasterly on said curve 271.11 feet to a point on the South line of the above said Section One and the terminus of this described centerline.

Subject further to any other legal easements and rights-of-way.



WHITE RIVER

Sandy Point

TENNIS COURTS

BOAT STORAGE

BOAT RAMP

MARINA

WHITE RIVER

SWIMMING POOL

ENTRANCE

SANDHOLLOW BAY

1984

Sandy Point

Preliminary Site Plan
March 9, 1984

REVISED --- MARCH 20, 1984

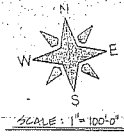
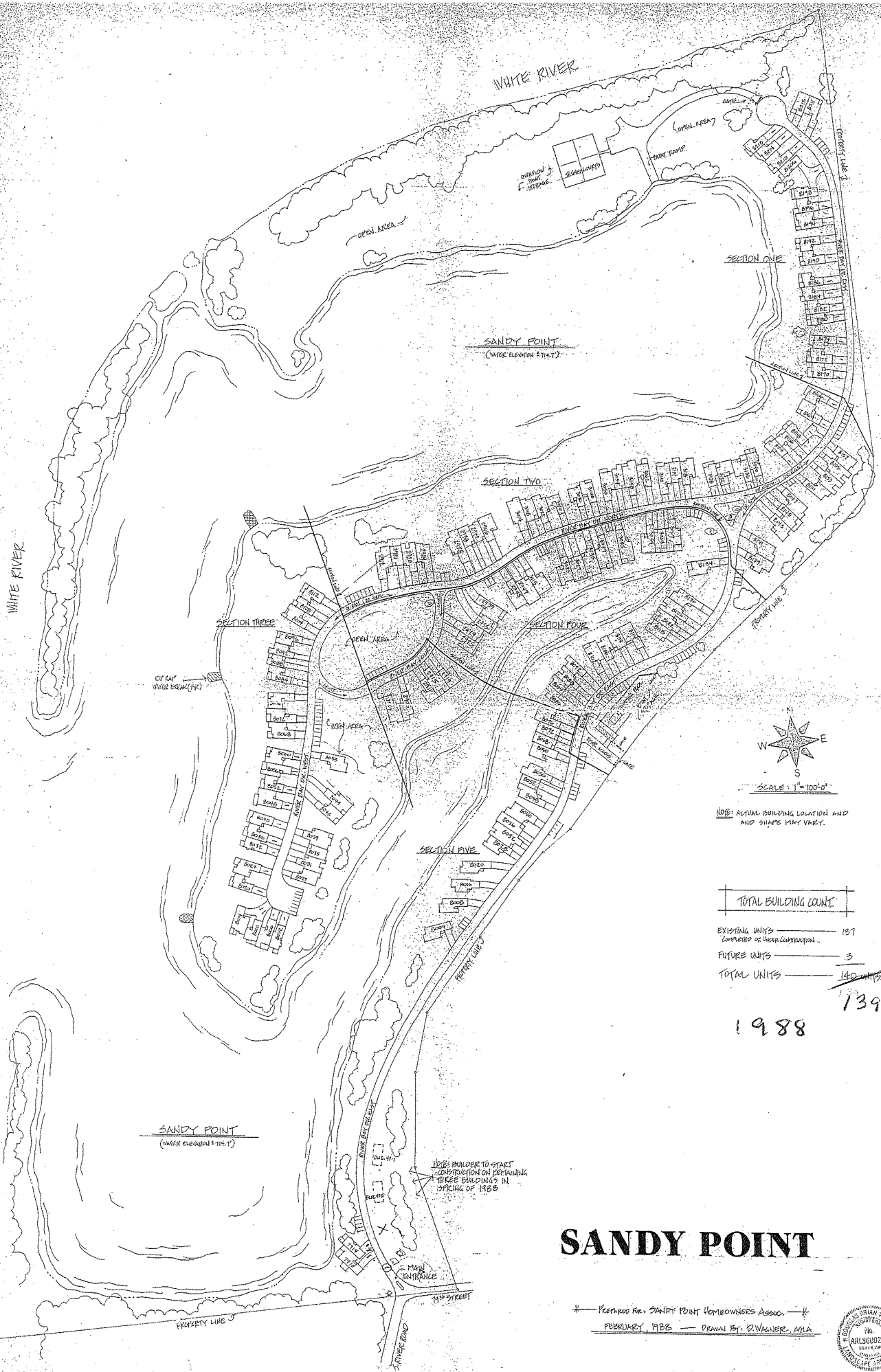
PROJECT ENTRANCE

79th STREET

RIVER ROAD

NOTE
- SOME BUILDINGS MAY BE

Bay Development Corp.
DEVELOPERS BUILDERS



SCALE: 1"=100'-0"

NOTE: ACTUAL BUILDING LOCATION AND SHAPE MAY VARY.

TOTAL BUILDING COUNT:	
EXISTING UNITS	137
COMPLETED OR UNDER CONSTRUCTION	0
FUTURE UNITS	3
TOTAL UNITS	140 UNITS
	139
	1988

NOTE: BUILDER TO MAKE CONSTRUCTION ON REMAINING THREE BUILDINGS IN SPRING OF 1988

SANDY POINT

* Prepared for: SANDY POINT HOMEOWNERS ASSOC. *
 FEBRUARY, 1988 — DRAWN BY: D. VANNER, AIA

