

BY-LAWS

CAMBRIDGE PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

Name and Location

Section 1. Name and Location. The name of this corporation is as follows:

CAMBRIDGE PROPERTY OWNERS' ASSOCIATION, INC.

Its principal office is initially located at

11691 Fall Creek Road

Indianapolis, Indiana 46256

ARTICLE II

Definitions

Section 1. Declarant. "Declarant", as used herein, means:

The Marina Limited Partnership and The Marina I. L.P., an Indiana Corporation.

Section 2. The Project. "The Project", as used herein, means that certain community being developed by the Declarant in Hamilton County, Indiana, known as "Cambridge".

Section 3. Declaration. "Declaration", as used herein, means that certain Declaration of Covenants and Restrictions made the day of _____, 1994, by the Declarant, and which Declaration is recorded as Instrument No. _____ in Plat Cabinet _____, Slide _____ in the Office of the Recorder of Hamilton County, Indiana.

Section 4. Association. "Association", as used herein, means Cambridge Property Owners' Association, Inc.

Section 5. Mortgage. "Mortgage", as used herein shall include deed of trust, and the term "holder" or "mortgagee" shall include the party secured by any deed or trust or any beneficiary thereof.

Section 6. Lot. "Lot", as used herein, means a parcel of subdivided land within the Project which is subject to the Declaration and upon which there is, or is to be, constructed a Dwelling.

Section 7. Dwelling. "Dwelling", as used herein, means and refers to a single family residence on a lot within the Project.

Section 8. Common Areas and Facilities. "Common Areas and Facilities", as used herein, shall mean and refer to all property, real or personal, owned by the Association for the benefit, use and enjoyment of its members, including but not limited to all water lines, sewer lines, all cable T.V. and other similar reception systems, sprinklers, lights and other utility lines to the extent the same are outside the exterior walls of a Dwelling and are not subject to maintenance by the utility company rendering the service or the Owner of a Dwelling, and all facilities and property leased by the Association or wherein the Association has acquired rights by means of contract.

Section 9. Other Definitions. Unless it is plainly evident from the context that a different meaning is intended, all other terms used herein shall have the same meaning as they are defined to have in the Declaration.

ARTICLE III

Membership

Section 1. Membership. The Association shall have two (2) classes of voting membership:

(a) Every person, group of persons, corporation, partnership, trust or other legal entity, or any combination thereof, 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 be a Class A member of the Association; provided, however that any such person, group of persons, corporation, partnership, trust or other legal entity who holds such interest solely as security for the performance of an obligation shall not be a member solely on account of such interest.

(b) The Class B member shall be the Declarant or its nominee. The Class B membership shall lapse and become a nullity on the first to happen of the following events:

- (1) the date upon which the written resignation of the Class B member is delivered to the resident agent of the Association;
- (2) thirty (30) days after the date when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or;
- (3) May 1, 2001.

Section 2. Membership Certificates. In the event the Board of Directors considers it necessary or appropriate to issue membership certificates or the like, then each such membership certificate shall state that the Association is organized under the laws of the state of Indiana, the name of the registered holder or holders of the membership represented thereby, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consequently numbered, bound in one or more books, and shall be issued therefrom upon certification as to the transfer of title to the lot to which such membership is appurtenant. Membership is not otherwise transferable. Every membership certificate shall be signed by the President or a Vice President, and the Secretary or an Assistant Secretary, and may be sealed with the corporate seal, if one is used. Such signatures may be original or facsimile.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the membership certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered holder or holders of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Association a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Association on account of the issuance of such new certificate.

Section 4. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association, each Class A member of the Association shall be entitled to receive out of the assets of the Association available for distribution to the members an amount equal to that proportion of such assets which the number of Class A memberships held by such member bears to the total number of Class A memberships then issued and outstanding; but in no event shall a member receive an amount greater than the total of the amounts advanced or loaned by him to the corporation, plus the amounts paid in by him as membership dues or otherwise, together with simple interest at the rate of eight percent (8%) per annum.

ARTICLE IV

Meeting of Members

Section 1. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meeting. At the election of Declarant, but in no event later than ninety (90) days after all lots in Cambridge have been sold and deeded by Declarant, Declarant shall notify all members that the first annual meeting of the members shall be held on a day specified in such notice. At such meeting the Board of Directors selected by Declarant shall resign and the members shall elect a new Board of Directors. Said initial meeting shall be for the purpose of electing a new Board of Directors and for the transaction of such other business as may properly be brought before the meeting. Thereafter, the annual meetings of the members shall be held not more than six (6) months after the close of the fiscal year of the Corporation. At such meeting there shall be a quorum in accordance with the requirements of Article V of these By-Laws. The members may also transact such other business as may properly come before the meeting.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by at least forty percent (40%) of each class of the then members having been presented to the Secretary; provided, however, that no special meeting shall be called, except upon resolution of the Board of Directors, prior to the first annual meeting of members as hereinabove provided for. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purposes thereof, as well as the time and place where it is to be held, to each member of record at his address as it appears on the membership book of the Association; or, if no such address appears, at his last known place of address, at least ten (10), but not more than thirty (30), days prior to such meeting. Notice by either such method shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 5. Quorum. The presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the then total votes of record shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of members. If the number of members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as

otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the members each Class A member shall have the right to cast one vote for each Class A membership which he owns on each question. The Class B member shall have the right to cast three (3) votes for each lot of which it is the Owner in the Project. The vote of the members representing fifty-one percent (51%) of the total of the votes present at the meeting, in person or by proxy, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of statute or of the Articles of Incorporation, or of the Declaration, or of these By-Laws, a different vote is required, in which case, such express provision shall govern and control. The vote for any membership which is owned by more than one (1) person may be exercised by any of them present at any meeting unless any objection or protest by any other Owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the members are unable to agree on the manner in which the vote for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. In the event any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation, and attested by the Secretary or an Assistant Secretary of such corporation, and filed with the Secretary of the Association prior to the meeting. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be; and, unless any objection or protest by any other such trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes. No Class A member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association.

Section 8. Proxies. A member may appoint any other member or the Declarant or management agent as his proxy. Any proxy must be in writing and must be filed with the Secretary in form approved by the Board of Directors before the appointed time of each meeting. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the member.

Section 9. Order of Business. The order of business at all regularly scheduled meetings of the members shall be as follows:

- (a) Roll call and certificate of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of minutes of preceding meeting;
- (d) Reports of Officers, if any;
- (e) Reports of committees, if any;
- (f) Unfinished business;
- (g) New business;
- (h) Election or appointment of inspectors of election;
- (i) Election of Directors;
- (j) Adjournment.

In the case of special meetings, items (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the meeting.

ARTICLE V

Directors

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors composed of an uneven number of at least three (3), and not more than seven (7), natural persons.

Section 2. Initial Directors. The initial Directors shall be selected by the Declarant, need not be members of the Association, and shall serve at the election of the Declarant. The names of the Directors who shall act as such until such time as their successors are duly chosen and qualified, are as follows:

Allen E. Rosenberg
Allen E. Rosenberg, Jr.
Jane E. Nold Shriner

Section 3. Powers and Duties. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

To provide for the:

(a) care, upkeep and surveillance of the Common Areas and Facilities and other areas identified in the Declaration, and in a manner consistent with law and the provisions of these By-Laws and the Declaration and execution of all contracts in connection therewith;

(b) establishment, collection, use and expenditure of assessments and/or carrying charges from the members and to provide for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these By-Laws and the Declaration;

(c) designation, hiring and/or dismissal of the personnel necessary for the good working order of the Common Areas and Facilities and other areas identified in the Declaration, and to provide services for the project in a manner consistent with law and the provisions of these By-Laws and the Declaration;

(d) promulgation and enforcement of such rules and regulations and such restrictions on or requirements as may be deemed proper respecting the use, occupancy and maintenance of the Common Areas and Facilities and other areas identified in the Declaration as are designated to prevent unreasonable interference with the use and occupancy of the Common Areas and Facilities by the members, all of which shall be consistent with law and the provisions of these By-Laws and the Declaration; and

(e) performance of all other duties imposed upon and exercise of all other rights granted to the Association hereunder and under the Declaration.

Section 4. Budget. The Board of Directors shall prepare and adopt a budget for each annual assessment period which shall include estimates of the funds required by the Association to meet its annual expenses for that period. The budget herein shall be in format consistent with the classification of the accounts in the Association as hereinafter provided for in these By-Laws. Copies of the budget shall be available for examination by the members and by their duly authorized agents and attorneys, and to the institutional holder of any Mortgage on any Lot in the Project and by their duly authorized agents and attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 5. Management Agent. The Board of Directors may employ for the Association a management agent (the "Management Agent"), at a rate of compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall from time to time authorize.

Section 6. Election and Term of Office. Unless replaced by the Declarant, the term of the Directors named herein and in the Articles of Incorporation shall expire when their successors have been elected. The election of Directors shall be held by ballot, unless balloting is dispensed with by the consent of the members present at any meeting, in person or by proxy. There shall be no

cumulative voting. Directors shall hold office until their successors have been elected and hold their first meeting. The members shall resolve to fix the term of office of each Director at one (1) year.

Section 7. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term.

Section 8. Removal of Directors. At a regular meeting, or special meeting duly called by such purpose (but only after the first annual meeting of members, as hereinabove provided for), any Director may be removed with or without cause by the affirmative vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who is a Class A member and who becomes more than thirty (30) days delinquent in payment of any assessments and/or carrying charges due the Association may be terminated upon resolution of the remaining Directors and the remaining Directors shall appoint his successor as provided in Section 7 of this Article.

Section 9. Compensation. No compensation shall be paid to Directors for their services as Directors. After the lapse of all of the Class B memberships as provided for in Article III of these By-Laws, no remuneration shall be paid to any Director who is also a Class A member of the Association for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services are undertaken.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present at such first meeting.

Section 11. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall

be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 12. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 14. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 15. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

ARTICLE VI Officers

Section 1. Designation. The principal Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Prior to the lapse of all of the Class B memberships as provided in Article III of these By-Laws, the Officers of the Association need not be members of the Association. The Directors may appoint an assistant secretary and an assistant treasurer and

such other Officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be filled by the same person.

Section 2. Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any Officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors called for such purpose.

Section 4. President. The President, shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide are appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the Office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and securities and shall be responsible for keeping (or causing to be kept) full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit (or causing the deposit) of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

Liability and Indemnification of Officers and Directors

Section 1. The Association shall indemnify every Officer and Director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any Officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association), to which he may be made a party by reason of being or having been an Officer or Director of the Association, whether or not such person is an Officer or Director at the time such expenses are incurred. The Officers and Directors of the Association shall not be liable to the members of the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Officers and Directors of the Association shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Association, and the Association shall indemnify and forever hold each such Officer and Director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for therein shall not be exclusive of any other rights to which any Officer or Director of the Association, or former Officer or Director of the Association, may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or Association (including the Declarant), in which one or more of the Directors of his Association are Directors or Officers or are pecuniarily or otherwise interested, is either void or voidable because such Director or Directors are present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction; or because his or their votes are counted for such purpose if any of the conditions specified in any of the following subparagraphs exist:

(a) the fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes, and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) the fact of the common directorate or interest is disclosed or known to the members, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interest Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if he were not such Director or Officer of such other corporation, or not so interested.

ARTICLE VIII

Management

Section 1. Management and Expenses. The Association, acting by and through its Board of Directors, shall manage, operate and maintain the Common Areas and Facilities and, for the benefit of the members, shall enforce the provisions hereof and shall pay out of the expense fund provided for, the following:

(a) the cost of providing water, sewer, electricity, heat, gas, garbage and trash collection, snow removal, street lighting and cleaning, and/or other utility services for the Common Areas and Facilities; and

(b) the cost of fire and extended coverage and public liability insurance on the Common Areas and Facilities and other areas identified in the Declaration, and the cost of such other insurance as the Association may effect; and

(c) the cost of the services of a person or firm to manage the Common Areas and Facilities to the extent deemed advisable by the Association consistent with the provisions of the Declaration and these By-Laws, together with the services of such other personnel as the Board of Directors of the Association shall consider necessary for the operation of the Common Areas and Facilities; and

(d) the cost of providing recreational facilities by means of contracting therefor with others and/or leasing such facilities as are from time to time deemed necessary and appropriate; and

(e) the cost of providing such legal and accounting services as may be considered necessary to the operation of the Association; and

(f) the cost of painting, maintaining replacing and repairing the Common Areas and Facilities and other areas identified in the Declaration, and furnishings and equipment, and the Board of Directors shall have the exclusive right and duty to acquire the same; and

(g) the cost of any and all other materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association is required to secure or pay for by law or in the Declaration; and

(h) the amount of all taxes and assessments levied against the Association or upon any property which it may own, or which it is otherwise required to pay, if any; and

(i) any amount necessary to discharge any undisputed lien or encumbrance, or any portion thereof; and

(j) such amounts as may be determined by the Board to establish operating reserves, reserves for replacement and capital expenditures, and to make up any deficit in the common expenses for any prior year.

Section 2. Annual Assessments. The Association will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration as supplemented by the provisions of these By-Laws.

Section 3. Management Agent. The Association may contract in writing to delegate any of its ministerial duties, powers or functions to the Management Agent. Neither the Association nor the Board of Directors shall be liable for any omission or improper exercise by the Management Agent or any such duty, power or function so delegated.

Section 4. Easements for Utilities and Related Purpose. The Association is authorized and empowered to grant (and shall from time to time grant, at the request of Declarant) such licenses, easements and/or rights-of-way for sewer lines, water lines, sprinkler lines, lights, electrical or other cables, television cables, circuits, gas lines, storm drains, underground conduits and/or such other purposes related to the provision of public or private utilities to the Project as may be considered necessary and appropriate by the Board of Directors for the orderly maintenance,

preservation and enjoyment of the Project, and for the preservation of the health, safety, convenience and/or welfare of the members or the Declarant.

Section 5. Limitation of Liability. The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the common expense funds; or for injury or damage to person or property caused by the elements; or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Areas and Facilities; or from any wire, pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any member for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Areas or Facilities. No diminution or abatement of assessments, as herein elsewhere or in the Declaration provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas and Facilities, or from any action taken by the Association to comply with any law, ordinance or with the order or directive of any municipal or other governmental authority.

ARTICLE IX

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year at the Association, which shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting principles, consistently applied. The same shall include books with detailed accounts in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the Common Areas and Facilities, provided with respect to the same and any other expenses incurred by the Association. That amount of any assessment required for payment of any capital expenditures or reserves of the Association may be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the members.

Section 3. Reporting. At the close of each fiscal year, the Association shall furnish its members and any mortgagee requesting the same an annual financial statement, including the income and disbursements of the Association.

Section 4. Inspection of Books. The books and accounts of the Association and vouchers accrediting the entries made thereupon, shall be available for examination by the members of the Association and/or their duly authorized agent or attorneys, and to the institutional holder of any first mortgage on any lot and/or its duly authorized agents or attorneys, during normal business hours, for purposes reasonably related to their respective interests.

Section 5. Principal Office - Change of Same. The principal office of the Association shall be as set forth in Article I of these By-Laws. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 6. Execution of Corporate Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents or other persons as are, from time to time, so authorized by the Board of Directors.

Section 7. Seal. The Board of Directors may, but need not, provide a suitable corporate seal containing the name of the Association, which seal shall be in the charge of the Secretary. If so directed by the Board of Directors, a duplicate seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X

Amendment

Section 1. Amendments. These By-Laws may be amended by the affirmative vote of a majority of the Board of Directors. Amendments may be proposed by the Board of Directors or by petition signed by members representing at least thirty percent (30%) of the then total membership.

ARTICLE XI

Interpretation - Miscellaneous

Section 1. Conflict. These By-Laws are subordinate and subject to all respects of the provisions of the Declaration. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration. In the event of any conflict between these By-Laws and the Declaration, the provisions of the Declaration shall control.

Section 2. Committees. The Board of Directors may, from time to time, appoint such committees as it considers necessary or appropriate from the membership of the Association, each of which shall consist of a chairman and at least two (2) other members. Any committee so appointed shall serve at the pleasure of the Board of Directors.

Section 3. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in the Declaration and in these By-Laws shall be given in writing.

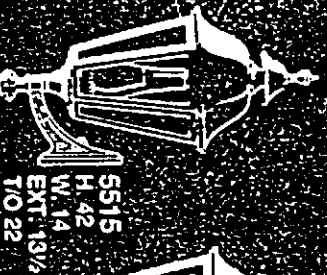
Section 4. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 5. Waiver. No restriction, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

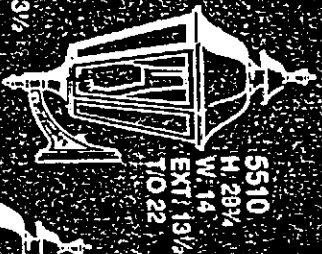
Section 6. Captions. The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and provisions of these By-Laws.

Section 7. Gender, etc. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse; and the use of gender shall be deemed to include all genders.

5500 Large



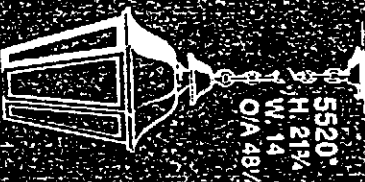
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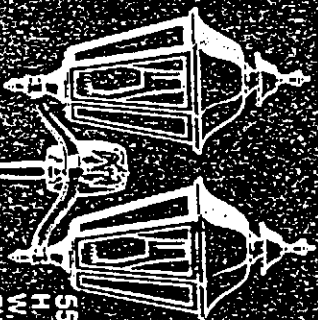
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H. 28 3/4
W. 14
EXT. 13 1/2
T/O 22



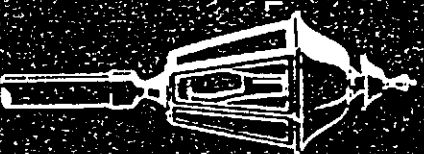
5521
H. 23
W. 14



5520
H. 21 3/4
W. 14
O/A 48 1/4

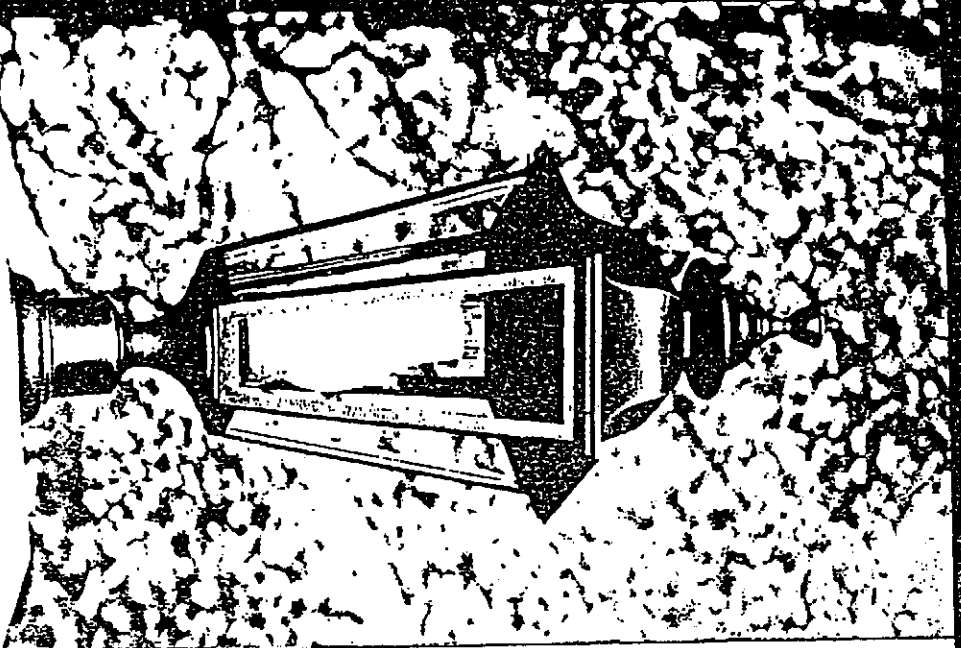


5565
H. 33 3/4
W. 28
EXT. 14 1/2
T/O 20 1/4



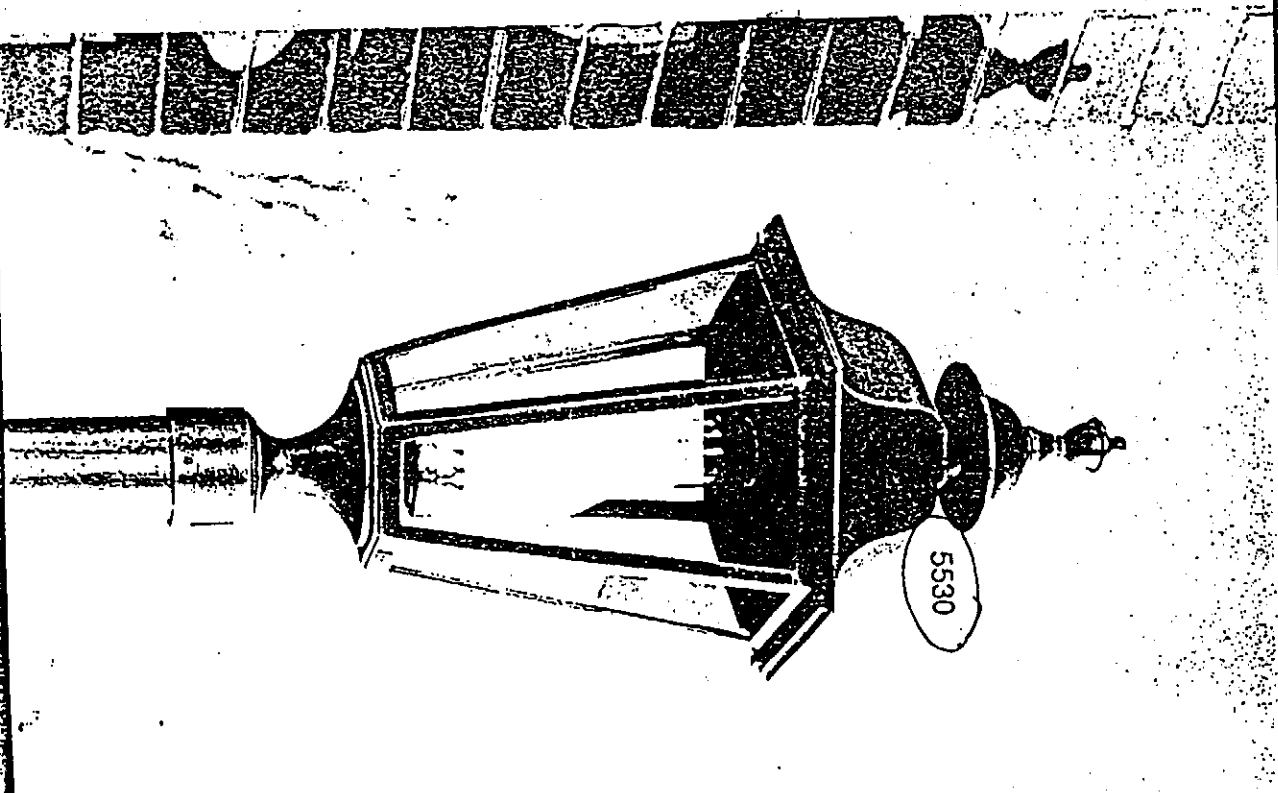
5530
H. 28 3/4
W. 14
POST NOT INCL.

100 W max. • Clear glass panels & frosted chimney side • Cast aluminum • Medium base porcelain socket • All finishes & panels available - pg. 56 • *Frosted glass • 3 lamp cluster - opt. 26 W max. each socket



5530

SHOWN ON OPTIONAL PIER BASE, 400



5530

Don Agreement of Rights in Rights
See Book 11, p. 1053
Recorded 5/7/87

The Covenants and Agreements
of the Water Company
See Book 12, p. 306-308

Page 12, 306-308

4863

LICENSE AGREEMENT

121, p. 206

THIS INSTRUMENT WITNESSES THAT:

100% of the Water Company
See Book 12, p. 306-308

WHEREAS, the Indianapolis Water Company ("the Water Company") owns Celst and Morse Reservoirs, which lie in Marion, Hamilton, and Hancock Counties, State of Indiana, and operates them for water supply purposes; and

WHEREAS, on December 30, 1960, the Water Company conveyed to The Shorewood Corporation ("Shorewood") certain lands abutting Celst and Morse Reservoirs by Special Warranty Deeds that reserved certain easements to the Water Company over the lands conveyed, and created certain restrictions, covenants, and servitudes in the Water Company's favor; and

See Book 12, p. 306-308
Recorded 5-24-85

WHEREAS, on October 11, 1965, the Water Company

released and modified those restrictions, covenants, easements, and servitudes and, prior to the execution hereof, by separate instruments of Release and Modification dated October 19, 1970, has further released and modified said covenants, restrictions, easements, and servitudes as they apply to real estate presently owned by Shorewood (which covenants, restrictions, easements, and servitudes as recited in the last mentioned instrument are hereinafter called "the Covenants"); and

See Book 12, p. 306-308
Recorded 5-24-85

WHEREAS, Shorewood plans to subdivide and sell all or a portion of the real estate it now owns, including the real estate acquired from the Water Company and burdened by the Covenants, and, in order that it may provide the most desirable recreational uses to purchasers of such real estate, has requested

that the Water Company be authorized to release the Covenants from the real estate it now owns, including the real estate acquired from the Water Company and burdened by the Covenants, and, in order that it may provide the most desirable recreational uses to purchasers of such real estate, has requested

The Covenants and Agreements of the Water Company
See Book 12, p. 306-308
Recorded 5-24-85

See Book 12, p. 306-308
Recorded 5-24-85

the Water Company to grant certain licenses with respect to the use of the reservoirs to Shorewood and subsequent owners of real estate now owned by Shorewood; and

WHEREAS, the Water Company is willing to grant such licenses with respect to the reservoirs upon the terms and conditions stated herein:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties agree as follows:

1. The initial term of these licenses shall be for the period beginning October 19, 1970, and ending October 30, 2069, unless sooner terminated as provided for herein. After October 30, 2069, these licenses shall continue from year to year unless either party terminates the licenses upon thirty (30) days' written notice to the other party prior to the end of any such year.

2. During the term of these licenses Shorewood shall have the privilege of installing and constructing marinas, boat docks, and beaches for commercial use adjacent to the shore line of either Celsie or Morse Reservoir and extending a reasonable distance into the reservoirs.

3. Shorewood or its grantees or successors in interest who own, or are otherwise legally entitled to use or occupy, real estate abutting upon Celsie or Morse Reservoirs may construct and install private beaches, boat docks, or boat houses for the use of themselves, or their invitees, and may cut or contour the

banks of the reservoirs; provided, however, that any such beach, boat dock or boat house shall not extend more than 25 feet into the reservoir from the boundaries of the lands presently owned by Shorewood.

4. Shorewood, its grantees, successors in interest, invitees, or the invitees of its grantees or successors in interest may use the reservoirs for all water-related recreational uses, such as boating, swimming, fishing, water skiing, ice boating, and ice skating.

5. Rules and regulations for the use of the reservoirs that are necessary for the promotion of safety and recreational uses of the reservoirs shall be made by a three person committee composed of one designee of Water Company, one designee of Shorewood, and one person selected by the other two members of the committee.

6. The Water Company shall not be liable to Shorewood or to any other person for any damage either to person or to property caused by or resulting from the use of the reservoirs or activity thereon by Shorewood, its employees, successors in interest, sublicensees, concessionaires, agents, invitees, or permittees and not caused or contributed to by any act of the Water Company or any of its agents, employees, or invitees (except the act of owning or operating the reservoirs).

7. In the event the Water Company, solely by reason of its status as owner or operator of the reservoirs, becomes involved, through or on account of the terms of this license

Agreement, or through or on account of the activities of Shorewood, its grantees, successors in interest, or invitees or permittees of any of them that occur on or in connection with the reservoirs, in any controversy or litigation with third persons or parties, Shorewood shall, upon notice from the Water Company or its agents, immediately do whatever is reasonable and feasible without prejudice to Shorewood's rights and interests to remove the Water Company's connection with, or liability under, such controversy or litigation. If Shorewood believes it has a good and valid defense or claim in such controversy or litigation that Shorewood desires to set up and maintain by and throughout court procedure and litigation, Shorewood shall have the right to do so. Shorewood shall immediately pay and discharge any and all final judgments, liens, costs, damages, expenses and obligations of the Water Company whatsoever in, or arising out of, the controversy or litigation involving the Water Company or its agents, including all costs, expenses and attorneys' fees incurred by the Water Company or its agents in protecting their interest or defending themselves in such controversy or litigation. So long as Shorewood is in good faith and by competent legal counsel actively defending the rights and interests of the Water Company in any such controversy or litigation, Shorewood shall not be liable for any expense of separate legal counsel representing the Water Company.

0. Shorewood shall procure and maintain during the terms of this Agreement Workmen's Compensation Insurance, and

100X. 121 210
FROM

fire and extended coverage insurance, public liability and property damage insurance, employee liability insurance, and such other insurance as is customarily carried by prudent operators of similar businesses. All such policies shall be so issued that they will insure to the benefit of Shorewood and the Water Company as their interests may appear, and shall be issued by a company or companies licensed to do business in the State of Indiana, and all such policies shall be written by reputable insurance companies acceptable to the Water Company; provided that all insurance proceeds paid for damage to property of Shorewood shall be payable solely to Shorewood (and the policies shall so provide). The minimum amounts of public liability and property damage insurance to be provided by Shorewood hereunder shall be agreed upon by the parties. Shorewood will provide the Water Company with certificates of all such insurance, which will provide that no cancellation shall be made for any cause without ten (10) days' written notice to the Water Company.

9. Shorewood shall not permit, and its grantees, successors in interest, or invitees shall not make, any use of the reservoirs that will cause or promote erosion of the banks or contamination, pollution, or diminution of the water supply, or interfere with their proper use, function, and maintenance as a source of water for use by the Water Company in its business.

In addition to any rules or regulations made by any committee created pursuant to paragraph 5 of this instrument, reasonable rules may be made and enforced by the Water Company to protect the reservoirs from erosion, contamination, pollution, diminution of the water supply, and interference with their proper use, function, and maintenance as a water supply facility, and the Water Company retains the right to make such reasonable rules and the right to take all reasonable actions upon the reservoirs necessary or requisite to protect, maintain, and use its water supply at Morse and Celst Reservoirs. Water Company will use reasonable care and good workmanship in the exercise of its reserved or retained rights hereunder. If, however, the action of Water Company causes damage to any structure or improvement that was lawfully constructed or erected pursuant to the licenses granted by paragraphs 2 and 3 hereof, Water Company will, to the extent possible and compatible with maintenance of the water supply in the reservoirs, repair and restore such structure or improvement to its previous condition, and this shall be the sole remedy for damages inflicted by Water Company or its employees in the proper exercise of these reserved or retained rights.

10. In the event Shorewood

(a) fails to maintain health and sanitary standards on either reservoir so that the quality or quantity of the water supply in a reservoir is endangered and such failure continues for five (5) days after notice designating such failure, or fails to perform (or in good faith to commence to perform and thereafter diligently complete performance of) any other of its covenants under this Agreement within twenty (20) days after notice; or

(b) is adjudicated a bankrupt; or

(c) has a receiver in equity appointed for all or substantially all of its property and the appointment of such receiver is not set aside within ninety (90) days, or requests or consents to the appointment of a receiver; or

(d) has a trustee in reorganization appointed for its property and the appointment of such trustee is not set aside within ninety (90) days; or

(e) files a voluntary petition for reorganization or arrangement; or

(f) files a voluntary petition in bankruptcy; or

(g) files an answer admitting bankruptcy or agreeing to a reorganization or arrangement; or

(h) makes an assignment for the benefit of its creditors;

then, and in any such event, the Water Company may terminate Shorewood's privileges under this Agreement and reassume its control over the reservoirs with or without process of law, using such force as may be necessary, and remove all persons and property therefrom that endanger the water supply in the reservoirs, make such alterations and repairs as may be necessary in order to protect the quantity and quality of the water supply in the reservoirs, and Shorewood shall remain liable for all costs and expenses of such alterations and repairs. The Water Company shall not however, in the exercise of its rights hereunder, revoke any licenses inuring to the benefit of Shorewood's grantees unless it is necessary to do so for the protection of the quantity or quality of the water supply in the reservoirs.

In the event of any default hereunder which has not been remedied, or in good faith commenced to be remedied, after the required notice, the Water Company may cure such default for the account and at the expense of Shorewood, and the reasonable amounts paid therefor shall be repaid by Shorewood, with interest at the rate of 6% per year, on the first day of the month following payment and notice thereof.

11. In the event that either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of fire, casualty, strikes, lockout, labor troubles, inability to procure materials or supplies, failure of power, governmental authority, riots, insurrection, war or other reason of like nature, where such delay, hindrance or prevention of performance shall not be within the reasonable control of the party obligated to perform and not be avoidable by diligence, the party so delayed shall promptly give notice thereof to the other party and thereupon performance of such act shall be excused for the period of delay.

12. In the event Water Company, in its sole discretion, shall raise the spillway upon the present dam or construct one or more new dams at Celst Reservoir so that the water level in that reservoir is raised higher than 705.0 feet above sea level these rights and licenses as they apply to Celst Reservoir shall terminate.

13. Each party promptly shall send the other a copy of all notices and process received by it concerning any, pending,

impending, or threatened claim, assessment, action, or other matter which does or may, directly or indirectly, affect such other party.

14. Both parties shall comply with all applicable statutes, laws, ordinances, regulations, orders, decrees and rules of all governmental authorities in connection with their management, use, and operation of the reservoirs, except when contesting the same.

15. The laws of the State of Indiana shall govern this Agreement in all of its aspects, including execution, interpretation, performance, and enforcement.

16. No delay in giving notice or in pursuing any remedy hereunder with respect to a default shall be deemed a waiver thereof, and such notice may be given and all remedies pursued at any time while such default continues. The waiver by the Water Company of the breach of any agreement or condition herein contained in one or more instances shall not be deemed to be a waiver of such agreement or condition or of any breach of the same or any other covenant, agreement, or condition in any other instance.

17. Each of the licenses shall be personal to Shorewood, unless otherwise expressly stated herein. Shorewood may not assign its personal privileges hereunder or delegate any of its obligations hereunder without first obtaining the written approval of the Water Company. In the event of an approved delegation of its obligations, Shorewood shall remain entirely

responsible for the fulfillment of all of the provisions of this Agreement unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by the Water Company in writing prior to said delegation.

IN WITNESS WHEREOF, Indianapolis Water Company has, by its proper officers, executed this License Agreement on this 19th day of October, 1970, and The Shorewood Corporation has, by its proper officers, executed this License Agreement on this 19th day of October, 1970.

INDIANAPOLIS WATER COMPANY

By William E. Thomas President

ATTEST:

Henry W. Steadler
Secretary

THE SHOREWOOD CORPORATION

By Alan E. Ranky Vice President

ATTEST:

Henry W. Steadler
Secretary

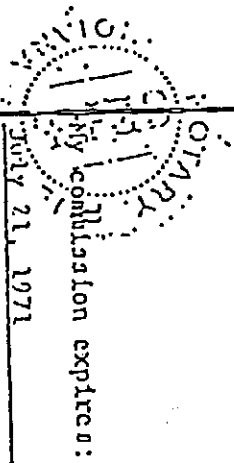
STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Thomas W. Moses and

Henry V. Sparks, to me known and to me known to be the President and Secretary, respectively, of Indianapolis Water Company, and acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said corporation and of each of them as such officer.

Witness my hand and Notarial Seal this 19th day of October, 1970.

Robert M. Davies
Notary Public



STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberry and Henry V. Sparks, to me known and to me known to be the Vice President and Secretary,

respectively of The Shorewood Corporation, and acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said corporation and of each of them as such officer.

Witness my hand and Notarial Seal this 19th day of October, 1970.

Robert M. Davies
Notary Public

My commission expires:

July 21, 1971

This instrument recorded Oct. 22-19-70
CLINTON C. HALL, RECORDS MANAGER, CLINTON COUNTY, IND.

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this Friday of December 1986, by and between Indianapolis Water Company ("IWC"), The Marina Corporation (hereinafter referred to as "Marina"; formerly known as The Creek Land Company, Inc.), both of which are Indiana corporations, and The Marina Limited Partnership, an Indiana limited partnership (the "Partnership"), WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties; Indiana ("Reservoirs"), and operates them for water supply purposes; and

WHEREAS, on October 19, 1970, IWC and The Shorewood Corporation, an Indiana corporation ("Shorewood"), executed a License Agreement ("License Agreement") whereby IWC granted to Shorewood certain license rights to use the Reservoirs, such License Agreement having been recorded on October 22, 1970, as Instrument No. 70-46985 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 4863, in Book 121, pp. 206-216, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Pursuant to paragraph 2 of the License Agreement, Shorewood had the privilege of installing and constructing marinas, boat docks and benches for commercial use adjacent to the shore line of the Reservoirs;

WITNESSETH

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FOR RECORD
RECEIVED

WHEREAS, Shorewood assigned said rights in paragraph 2 of the License Agreement to Marina, a company which has substantial land holdings at the Reservoirs that were formerly owned by Shorewood. The assignment from Shorewood to Marina is dated December 7, 1984, and was recorded on December 4, 1986, as Instrument No. 86-125603 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-0107 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 86-27656, in Book 189, Pages 836-839, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, IWC consented to the assignment from Shorewood to Marina of said rights in paragraph 2 of the License Agreement pursuant to a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-0108.

in the Office of the Recorder of Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Marina will, subject to the approval of its shareholders of a certain plan of Complete Liquidation and Dissolution, transfer all of its land holdings at the Reservoirs to the Partnership; and

WHEREAS, Marina desires to assign said rights in paragraph 2 of the License Agreement to the Partnership.

NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Marina to the Partnership of Marina's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to the Partnership's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license rights permitted hereby to be assigned to the Partnership are personal to the Partnership. The Partnership may not assign said rights and privileges or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, the Partnership shall remain entirely responsible for the fulfillment of all of such obligations under the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. The Partnership agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. The Partnership shall do all things required of it by the terms of the License Agreement, including, but not limited to, holding IWC and its affiliates harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the terms of the License Agreement (to the extent the Partnership is granted rights and assumes

obligations under the License Agreement and whether or not IWC is alleged to have been negligent) or through or on account of the activities of the Partnership, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Marina and the Partnership have executed this Consent.

INDIANAPOLIS WATER COMPANY

By Edith E. Stender

THE MARINA CORPORATION

By Allen E. Rosenbly
Allen E. Rosenbly,
President

THE MARINA LIMITED PARTNERSHIP

By Allen E. Rosenbly
Allen E. Rosenbly, the
President of the Marina II
Corporation, the General
Partner of The Marina
Limited Partnership

STATE OF Indiana)
COUNTY OF Mitchell) SS:

Before me, a Notary Public in and for said County and State, personally appeared, Allen E. Rosenbly, on behalf of Indianapolis Water Company, who being duly sworn upon his oath, acknowledged the execution by him of the above instrument.

Witness my hand and Notarial Seal this 22 day of December, 1986.

Augusta A. Chambers
Lucinda A. Stender

My Commission Expires: July 23, 1987
My County of Residence: Mitchell

STATE OF Indiana
COUNTY OF Hamilton)

ss:

BOOK 190 PAGE 216

Before me, a Notary Public in and for said County and State,
personally appeared Allen E. Rosenberg, as President of The Marina
Corporation and as President of the Marina II Corporation, who being
duly sworn upon his oath, acknowledged the execution by him of the
above instrument.

Witness my hand and Notarial Seal this 29th day of November
1906.

My Commission Expires 1-31-09
My County of Residence Hamilton

Debbie L. Cole
Debbie L. Cole

This Instrument Recorded 12-30 1906
Mary L. Clark, Recorder, Hamilton County, Ind.

This Instrument was prepared by Jeffery D. Rasinger, attorney at law.

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BOOK 174 PAGE 559

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this 11th day of MARCH, 1983, by and between Indianapolis Water Company ("IWC"), The Shorewood Corporation ("Shorewood") and The Creek Land Company, Inc. ("Creek"), all Indiana corporations, WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties, Indiana ("Reservoirs"), and operates them for water supply purposes;

and
WHEREAS, on October 19, 1970, IWC and Shorewood executed a License Agreement ("License Agreement"), recorded on October 22, 1970, as Instrument No. 70-46905 in the Office of the Recorder of Marion County, Indiana, as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana, and recorded as Instrument No. 4863, in Book 121, in the Office of the Recorder of Hamilton County, Indiana ("License Agreement"), whereby IWC granted to Shorewood certain license rights to use the Reservoirs; and

WHEREAS, pursuant to paragraph 2 of the License Agreement, Shorewood has the privilege of installing and constructing marinas, boat docks and beaches for commercial use adjacent to the shore line of the Reservoirs, and Shorewood desires to assign said rights to Creek, a wholly owned subsidiary of Shorewood to which Shorewood has conveyed substantial parts of its land holdings at the Reservoirs.

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NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Shorewood to Creek of Shorewood's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to Creek's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license right permitted hereby to be assigned to Creek is personal to Creek. Creek may not assign said privilege or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, Creek shall remain entirely responsible for the fulfillment of all of the provisions of the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. Creek agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. Creek shall do all things required of it by the terms of the License Agreement, including, but not limited to, holding IWC harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the

BOOK 174 PAGE 561

terms of this License Agreement, or through or on account of the activities of Creek, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Shorewood and Creek have executed this Consent.

INDIANAPOLIS WATER COMPANY

By Raymond Williams
Raymond L. Williams, President

THE SHOREWOOD CORPORATION

By Stanley E. Hunt
Stanley E. Hunt, President

THE CREEK LAND COMPANY, INC.

By Allen E. Rosenberg
Allen E. Rosenberg, President

STATE OF INDIANA)
COUNTY OF HAMILTON) SS:

This instrument recorded May 24 1983
MARY L. CLARK, RECORDER, HAMILTON COUNTY, IND.

Before me, a Notary Public in and for said County and State, personally appeared Stanley E. Hunt the President of The Shorewood Corporation, who being duly sworn upon his oath, acknowledged the execution by him of the above and foregoing instrument to be the voluntary act and deed of The Shorewood Corporation.

Witness my hand and Notarial Seal this 30th day of June, 1983.

Nancy Harrikke
Nancy Harrikke, Notary Public

My Commission Expires Dec. 17, 1983
My County of Residence Hamilton

This instrument prepared by Fred. E. Schelegel, Attorney at Law.

MISS C

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This Instrument Recorded 12-4 1986
Mary L. Clark, Recorder, Hamilton County, Ind.

8627656
BOOK 139 PAGE 836
ASSIGNMENT OF RIGHTS IN LICENSE

THE SHOREWOOD CORPORATION ("Shorewood") possesses certain rights under that certain License Agreement with the Indianapolis Water Company dated 19 October 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, on October 22, 1970, in Book 121, pp. 206-216, and in the Office of the Recorder of Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985 ("License Agreement"). It is the intention of the parties that Shorewood transfer to The Marina Corporation ("Marina") all its right to conduct and carry on the business of providing any commercial or multi-person or multi-unit dock or other water-use facility at either Geist or Morse Reservoirs, consent to such transfer having previously been given by Consent by the Indianapolis Water Company recorded in the Offices of the Recorders of Marion County and Hamilton County on May 27, 1983, as Instrument No. 83-35806 (Marion County), and on May 24, 1983, as Instrument No. 83-5574 (Hamilton County).

Accordingly, FOR VALUE RECEIVED, Shorewood assigns, transfers and conveys to Marina the following rights under said License Agreement:

(a) Paragraph 2 -- All of Shorewood's right and interests under said paragraph 2 are assigned, transferred and conveyed to Marina.

(b) Paragraph 3 -- Shorewood has previously assigned, transferred and conveyed with the real estate conveyed by it to Marina the right appurtenant to such real estate to exercise and enjoy the privileges available under paragraphs 3 and 4 of the License Agreement, and Shorewood hereby confirms such assignment, transfer and conveyance. For the duration of said License Agreement, unless Marina has given its prior written consent,

RECEIVED
FOR RECORD
Dec 4 3 50 PM '86
MARY L. CLARK
RECORDER HAMILTON CO. IN.

Shorewood covenants and agrees that it shall not assign or transfer any right or privilege respecting boat docks or boat houses under paragraph 3 of the License Agreement to any person other than Marina, and no person hereafter acquiring any interest in any real estate now or hereafter owned by Shorewood in Hamilton or Marion Counties, which interest is not as of this date committed by written contract to be granted, shall acquire from Shorewood any right or privilege respecting boat docks or boat houses under paragraph 3 of said License Agreement, excepting only the right available solely to a single family riparian lot owner to construct a boat dock or boat house for the personal and noncommercial use by such owner and not otherwise.

By its acceptance of this Assignment as acknowledged below, Marina agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein, and also agrees to indemnify and hold Shorewood harmless against all liability loss, cost or damage arising from any failure on its part to do so, it being understood that, except for obligations which have accrued at the time of transfer, Marina's assumed obligations herein to the extent they derive from ownership of real estate with appurtenant rights under paragraphs 3 and 4 will terminate at time of transfer as respects any real estate transferred by Marina to a third party or parties.

It is understood by the parties that the damages occasioned by any breach of Shorewood's undertaking herein would be difficult to determine.

that a remedy in damages is likely to be inadequate, and that Marina shall be entitled to enforce the rights herein granted by action for specific performance, including, if necessary, an injunction prohibiting Shorewood from breach of its obligation hereunder. Further, it is understood that there is no implied promise or obligation as respects Marina's use of the rights conveyed to it herein.

Dated this 7th day of December, 1904.

THE SHOREWOOD CORPORATION

By: Stanley E. Hunt
Stanley E. Hunt, President

ATTEST:

Nancy Martikka
Nancy Martikka, Assistant Secretary

STATE OF INDIANA

COUNTY OF HAMILTON)
) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Stanley E. Hunt and Nancy Martikka, respectively, of The Shorewood Corporation, who acknowledged the execution of the foregoing Assignment of Rights in license for and on behalf of such corporation.

Witness my hand and Notarial Seal this 7th day of December, 1904.

Marilyn I. Dwyer
Notary Public
Printed

I am a resident of Hoare County, Indiana.
My Commission Expires: October 14, 1908

ACCEPTANCE

BOOK 189 PAGE 839

The Marina Corporation hereby acknowledges, accepts and agrees to the foregoing.

Dated this 7th day of December, 1984.

THE MARINA CORPORATION

By: Allen E. Rosenberg
Allen E. Rosenberg, President

ATTEST:

John F. Culp
John F. Culp, Assistant Secretary

STATE OF INDIANA

COUNTY OF HAMILTON)
) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg and John F. Culp, the President and Assistant Secretary of The Marina Corporation, who acknowledged the execution of the foregoing Acceptance of Assignment. Rights in license for and on behalf of the Corporation.

Witness my hand and Notarial Seal This 7th day of December, 1984.

Marilyn L. Dwyer
Notary Public

I am a resident of Danone County, Indiana.

My Commission Expires:

October 14, 1986

This Instrument Recorded 12-4 1985
Mary L. Clark, Recorder, Hamilton County, Ind.

This instrument was prepared by John F. Culp, attorney at law.

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ASSIGNMENT OF RIGHTS IN LICENSE

Recitals

WHEREAS, The Marina Corporation (the "Corporation") possesses certain rights under a License Agreement with the Indianapolis Water Company dated October 19, 1970 ("License Agreement"), and recorded in the Office of the Recorder, Hamilton County, Indiana, on October 22, 1970, in Book 21, PP. 206-216, as Instrument No. 4863; in the Office of the Recorder, Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985; and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 70-2811;

WHEREAS, certain rights and obligations under the License Agreement were assigned, transferred and conveyed to the Corporation by The Shorewood Corporation by an Assignment of Rights in License dated December 7, 1984 (the "Assignment of Rights"), and recorded on December 4, 1986, in the Office of the Recorder, Hamilton County, Indiana, in Book 189, PP. 836-839, as Instrument No. 86-27656; in the Office of the Recorder, Marion County, Indiana, as Instrument No. 86-125683; and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 86-8107;

WHEREAS, The Indianapolis Water Company consented to the assignment from The Shorewood Corporation to the Corporation of said rights in paragraph 2 of the License Agreement pursuant to

RECEIVED
FOR RECORD
MAY 7 2 51 PM '81
SHARON L. JOHNSON
REC'D. CLERK
HAMILTON COUNTY, INDIANA

1986 DEC 31
HANKCOCK COUNTY, INDIANA
[Signature]

a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 in the office of the Recorder, Marion County, Indiana and as Instrument No. 86-0108 in the Office of the Recorder, Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder, Hamilton County, Indiana;

WHEREAS, the Corporation desires, pursuant to a certain plan of Complete Liquidation and Dissolution described in the Corporation's Proxy Statement/Prospectus dated December 5, 1986 (the "Plan"), to transfer all of its assets and liabilities to The Marina Limited Partnership (the "Partnership").

NOW THEREFORE, pursuant to the Plan and for value received by the Corporation assigns, transfers and conveys to the Partnership all of the Corporation's rights, title, interest and obligations to and under the "Assignment of Rights." This assignment is effective December 30, 1986. This assignment is subject to the consent of Indianapolis Water Company.

By its acceptance of this assignment as acknowledged below, the Partnership agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office

of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein.

It is understood that there is no implied promise or obligation as respects the Partnership's use of the rights conveyed to it herein.

This Assignment is effective on the 30th day of December, 1986.

THE MARINA CORPORATION

By: Allen E. Rosenberg President

By: John L. Woolling Secretary

STATE OF Indiana)
COUNTY OF Hamilton) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg, the President of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in license for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Debbie L. Cole
Notary Public

Debbie L. Cole
Printed

I am a resident of Hamilton County, Indiana
My commission expires: 1-31-89

STATE OF Indiana)
COUNTY OF Hancock) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared John L. Woolling, the Secretary of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Notary Public

Debbie L. Cole
Printed

I am a resident of Hancock County, Indiana.
My commission expires: 1-31-1991

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ACCEPTANCE

The Marina Limited Partnership hereby acknowledges, accepts and agrees to the foregoing.

This Acceptance is effective on the 30th day of December, 1986.

THE MARINA LIMITED PARTNERSHIP

By:

Allen E. Rosenbely

Allen E. Rosenbely, President,
of The Marina II Corporation,
the General Partner of The
Marina Limited Partnership

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg, the President of The Marina II Corporation, the General Partner of The Marina II Limited Partnership, who acknowledged the execution of the foregoing Acceptance to Assignment of Rights in License for and on behalf of The Marina Limited Partnership.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Debbie L. Cole
Notary Public
Printed

I am a resident of Marion County, Indiana

My commission expires: 1-31-89

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Debbie L. Cole
MARION CO. IN. 46064

This instrument was prepared by Russell Cox, attorney at law,
9100 Keystone Crossing, Indianapolis, Indiana.

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THE SHOREWOOD CORPORATION
ARCHIVES FILE NO. 42

ITEM NO. _____
RELEASE AND NOTIFICATION
(CERT. RECORDING)

THIS INSTRUMENT WITNESSES THAT:

WHEREAS, by Special Warranty Deed dated December 30, 1960, Indianapolis Water Company (hereinafter sometimes called "the Water Company") conveyed to the Shorewood Corporation (hereinafter sometimes called "Shorewood") certain real estate that lies in the Counties of Hamilton, Hancock, and Marion, State of Indiana, adjacent to the Water Company's Geist Reservoir, which Special Warranty Deed was recorded in the office of the Recorder of said Hamilton County on January 3, 1961, as Instrument No. 3765 at page 134 of Deed Record 167, in the office of the Recorder of said Hancock County on January 20, 1961, as Instrument No. 6065 at page 465 of Deed Record 125, and in the office of the Recorder of said Marion County on January 11, 1961, as Instrument No. 2949 at page 382 of Deed Record 1044; and

WHEREAS, by the express terms of said Special Warranty Deed, the conveyance thereby effected and the land thereby conveyed were made subject to certain covenants, restrictions, easements, and servitudes, all of which run with that land and bind, and inure to the benefit of, the parties to said Special Warranty Deed and their respective heirs, representatives, successors, and assigns; and

WHEREAS, by an instrument dated October 11, 1965, the Water Company and Shorewood released and modified certain of those covenants, restrictions, easements, and servitudes (which covenants, restrictions, easements and servitudes, as so modified and released are hereinafter called "the Covenants"), and gave

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certain consents to uses prohibited by the Covenants (which consents are hereinafter called "the Consents"), which instrument was recorded in the office of the Recorder of Hamilton County on October 13, 1965, as Instrument No. 9908 at page 156 of Book 86, in the office of the Recorder of Hancock County on October 16, 1965, as Instrument No. 9903 at page 215 of Record 31, and in the office of the Recorder of Marion County on October 13, 1965, as Instrument No. 65-53090; and

WHEREAS, the Water Company is the present owner of Geist Reservoir; and

WHEREAS, Shorewood has asked the Water Company for certain further releases and modifications of the Covenants as they apply to any real estate now burdened by the Covenants (which real estate shall be hereafter called the "Geist Reservoir Land"); and

WHEREAS, additional conveyances of real estate have been made by the Water Company to Shorewood (which additional conveyances are described in attached Exhibit A), all of which were made subject to obligations by Shorewood to grant in the future to the Water Company any requested easement, license, covenant, restriction, limitation or servitude burdening the real estate being conveyed, from which obligations Shorewood has requested to be released; and

WHEREAS, the Water Company is willing, on the terms and conditions hereinafter set out, to grant said requests for certain further releases and modifications:

NOW, THEREFORE, THIS INSTRUMENTY FURTHER WITNESSES THAT, in consideration of the premises and the sum of One Dollar (\$1.00) paid by Shorewood to the Water Company, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the Water Company releases and modifies the

Covenants as follows:

ARTICLE I
Releases and Modifications
of the Covenants

The Water Company hereby releases and modifies the Covenants so that the Covenants, as hereby released and modified, shall hereafter read, in full, as follows:

(1) Title in Shorewood to the Geist Reservoir Land shall extend only to the shore line of Geist Reservoir as said shore line would have been established on the date hereof, if the water level were at an elevation of 705.0 feet above sea level (said elevation being the height of the existing reservoir spillway) and as the shore line may hereafter be established by the water level at said elevation through alluvion to or erosion from said shore line. Shorewood shall have no rights of any character with respect to Fall Creek, the reservoir, the land thereunder, the water therein, or its or their level, use, or condition, and the Geist Reservoir Land shall have no riparian or littoral rights or incidents appurtenant; except title shall pass by accretion through alluvion to and by erosion from the shore line, but title shall not pass by reliction or submergence or changing water levels. The Water Company shall have the right at any time and from time to time to dredge or otherwise remove any accretion or deposit in order to move or restore the shore line toward or to, but not inland beyond, the location at which it would exist on the date hereof if the water level were at the elevation aforesaid, and title shall pass with such dredging or other removal as by erosion.

(2) The Water Company shall have an easement of

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reasonable ingress and egress upon, across, and through the Geist Reservoir land from the nearest public road or right of way to provide ready access for men, materials, and equipment to the strip of land encumbered by the easement that is defined in paragraph (3) hereof. But the Water Company shall be under no duty to operate, maintain, dredge, repair, replace, patrol, inspect, or take any other action with respect to the reservoir, the surrounding area, or related facilities or appurtenances. Without limiting the generality of the foregoing, the Water Company shall not be liable for damages caused by ice, flooding, erosion, washing, percolation seepage or other action of the water.

(3) The Water Company shall have an easement upon, across, and through the portion of the Geist Reservoir land consisting of a strip of ground adjacent to the boundary thereof at the shore line, as said boundary may be established from time to time, for all purposes in connection with operating and maintaining the reservoir, including, but not limited to: grading, filling, excavating, and dredging; and installing, operating, maintaining, repairing, replacing, and patrolling facilities necessary to control erosion or protect and maintain the quantity or quality of the water supply of the reservoir. Said strip shall be 20 feet in width, unless the Water Company shall consent in writing to a reduction in the width thereof.

(4) The Geist Reservoir land shall not be used for industrial, commercial, or other business purposes of a type which normally stores, uses, produces, or otherwise permits to be located on the premises noxious materials in such quantity that their introduction into the reservoir would or might cause

contamination or pollution or interfere with proper use, functioning, or maintenance of the reservoir for water supply purposes, without the written consent of the Water Company. No waste, oil, or other deleterious material shall be discharged, and no trash, garbage or debris, shall be dumped in or upon the Cesset Reservoir Land or into the reservoir, nor shall any septic or waste disposal system be installed which discharges any effluent or substance of any kind into or upon the Cesset Reservoir Land, nor shall the Cesset Reservoir Land be used in any manner which causes or might cause contamination or pollution of the reservoir or interfere with its proper operation, functioning, or maintenance. The Water Company will not unreasonably withhold its approval of the discharge of effluent from a central sanitary sewage facility, approved by the Indiana Stream Pollution Control Board, or from a storm water system, but may condition its approval upon restrictions that will reasonably protect the reservoir. Shorewood shall not use the Cesset Reservoir Land in any manner that promotes erosion. Shorewood shall not do any act so as to withdraw water from the reservoir directly or indirectly or allow the escape of water from the reservoir through underground formations or otherwise, or do any act which would result in contamination of the water in the reservoir without the written consent of the Water Company, but the Water Company will not unreasonably withhold its consent to central water supply systems approved by state and local health agencies.

(5) IF Shorewood violates, or causes or permits any condition to exist in violation of any of the provisions hereof after reasonable notice, the Water Company may, in addition to

EXHIBIT A

DEED RECORDS

The following described conveyances from the Water Company to Shorwood were made subject to the obligation of Shorwood to grant to the Water Company on its request easements, licenses, covenants, restrictions, limitations or servitudes, which obligations are being released.

1. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, in Book 225, pages 161-164, in the office of the Recorder of Hamilton County, Indiana.
2. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, in Book 225, pages 165-169, in the office of the Recorder of Hamilton County, Indiana.
3. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, as Instrument No. 60-67959, in the office of the Recorder of Marion County, Indiana.
4. Special Warranty Deed, dated December 30, 1960, recorded December 31, 1960, as Instrument No. 60-67960, in the office of the Recorder of Marion County, Indiana.