

BYLAWS
OF
SHOREWALK COMMUNITY, INC.
A NOT-FOR-PROFIT INDIANA CORPORATION

ARTICLE I

Identification and Applicability

1.1 Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Declaration creating the SHOREWALK II Horizontal Property Regime Phase One, and the Declaration of Covenants, Conditions, and Restrictions of SHOREWALK I, to which these Bylaws are attached and made a part thereof. The Declarations are incorporated herein by reference and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. The definitions and terms as defined and used in the Declarations shall have the same meaning in these Bylaws and reference is specifically made to ARTICLE I of the Declarations containing definitions of terms. The provisions of these Bylaws shall apply to the property and the administration and conduct of the affairs of the Association,

1.2 Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Unit or any part of the Land shall be subject to the rules, restrictions, terms and conditions set forth in the Declarations, these Bylaws, and, as to SHOREWALK II, the Indiana Horizontal Property Law ("Law").

ARTICLE II

Meetings of Association

2.1 Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Owners of SHOREWALK I and SHOREWALK II (hereinafter collectively called "Owners") shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration and these Bylaws.

2.2 Annual Meeting. The annual meeting of the members of the Association shall be held on the second Tuesday of February of each calendar year. The first annual meeting shall not be held until the second Tuesday in February, 1984, or such earlier date as determined by Declarant. At the annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provision of these Bylaws and transact such other business as may properly come before the meeting.

2.3 Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners who have not less than a voting majority. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

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

2.5 Voting.

2.5.1 Number of Votes. Each Owner of a Unit in Shorewalk I and Shorewalk II shall be a member, and shall be entitled to one vote per Unit.

2.5.2 Multiple Owners. When the Owner of a Unit constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to the vote allocable to that Unit. At the time of acquisition of title to a Unit by multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representative for such Unit, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph 2.5.4 of this Section 2.5, which shall constitute relinquishment of his right to act as voting representative for

the Unit.

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

2.5.4 Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Association prior to the commencement of the meeting.

2.5.5 Quorum. Except where otherwise expressly provided in the Declarations, these Bylaws or the Indiana Horizontal Property Law, the Owners representing a majority of the total number of votes entitled to be present shall constitute a quorum, at all meetings. The term majority of Owners or majority of votes, as used in these Bylaws, shall mean the Owners entitled to not less than fifty-one per cent (51%) of the total votes in accordance with the applicable provisions set forth above.

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

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

2.5.6.2 Treasurer's Report, The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

2.5.6.3 Budget, The proposed budget for the current calendar year shall be presented to the Owners for approval or amendment.

2.5.6.4 Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to vote. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. Voting for Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.

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

2.5.6.6 Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Directors may be presented.

2.5.6.7 Adjournment.

ARTICLE III

Board of Directors

3.1 The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called "Board"). The initial Board shall be composed of three (3) persons. After the expiration of the term of the initial Board, the constituency of such Board shall be increased to nine (9) but the number of members on the Board shall not exceed nine (9). No persons shall be eligible to serve as a Director unless he is an Owner in Shorewalk I or Shorewalk II, as defined in the Declarations, or is an attorney, agent or employee of Declarant. At the time of enlargement of the Board to nine (9) members, four (4) of such Board members shall be Owners of Units in Shorewalk I and four (4) shall be Owners of Units in Shorewalk II. The remaining Board member shall be selected at large as determined by all members entitled to vote.

3.2 Initial Board of Directors. The initial Board of Directors shall be D. Eugene Rubeck, Ronald R. Rubeck and Lawrence R. O'Hair. The initial Board shall hold office until January 1, 1985, or the date when the final Unit in the build-out period is sold or the Project, is turned over to the Owners of Units who are members of the Association, whichever occurs first, and thereafter the Board shall be elected in accordance with ARTICLE IX of the Articles of Incorporation of Shorewalk Community, Inc.

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

3.4 Term of Office and Vacancy. The Board of Directors

shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 3.2 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners If a Director is removed in accordance with Section 3.5 of this ARTICLE III.

3.5 Removal of Directors. After the tenure of the initial Board of Directors, a Director or Directors may be removed with or without cause by vote of a majority of the vote at a special meeting of the Owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners or until his successor is duly elected and qualified.

3.6 Duties of the Board of Directors. The Board of Directors shall provide for the administration of the properties, the maintenance, upkeep and replacement of the Common Area, Limited Common Area and Recreational Common Area, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

3.6.1 Protection, surveillance and replacement of the Common Area, Limited Common Area and Recreational Common Area;

3.6.2 Procuring of utilities, removal of garbage and waste, and snow removal from the Common Area, Limited Common Area, and Recreational Common Area;

3.6.3 Landscaping, painting, decorating and furnishing of the Common Area, Limited Common Area and Recreational Common Area., the exterior of the buildings, garages and walls;

3.6.4 Resurfacing, paving and maintaining, streets, parking areas, garages and sidewalks, and the regulation of the use thereof;

3.6.5 Assessment and collection from the Owners of the Owner's pro rata share of the Common Expenses.

3.6.6 Preparation of the proposed annual budget in the manner prescribed in the respective Deolarations⁴ a copy of which will be mailed or delivered to each Owner' at the same time as the notice of annual meeting is mailed or delivered;

3.6.7 Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior years; such accounting shall be delivered to each Owner simultaneously with delivery of the annual budget;

3.6.8 Keeping a current, accurate and detailed record of receipts and expenditures affecting the Land specifying and

itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours.

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

3.7.1 To employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing it's duties;

3.7.2 To purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board;

3.7.3 To procure for the benefit of the Owners, fire and extended coverage insurance covering the buildings and the Land to the full insurable value thereof and to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, for the benefit of the Owners and the Association;

3.7.4 To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;

3.7.5 To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

3.7.6 To open and maintain a bank account or accounts in the name of the Association; and

3.7.7 To adopt, revise, amend and alter, from time to time, reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Land.

3.8 Limitation on Board Action. After the, tenure of the initial Board of Directors, the authority of the Board to enter into contracts shall be limited to contracts involving a total expenditure of less than Three Thousand Dollars (\$3,000,00) without obtaining the prior approval of a majority of Owners, except in the following cases:

3.8.1 Supervision of, and full authority regarding replacing or restoring portions of the Common Area, Limited

Common Area or Recreational Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,

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

3.9 Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners.

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

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

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

3.13 Non-Liability of Directors. The Directors shall not be liable to the Owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless each of the Directors against any and all liability to any persons, firm, or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declarations or Bylaws. It is intended that the Directors shall have no personal liability with respect to the contracts made by them on behalf of the Association and that in all matters, the Board is acting for, and on behalf of the Owners and as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity

in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his allocable interest as compared to the total membership. Every contract made by the Board, or the Managing Agent on behalf of the Association, shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their respective interests.

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

ARTICLE IV

Officers

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

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

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

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

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

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

the Treasurer shall be bonded in such amount as determined by the Board and the cost of such bond shall be a part of the Common Expenses of the Association.

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

ARTICLE V

Restrictions on Use

5.1 The following restrictions on the use and enjoyment of the Units, Common Area, Limited Common Area and the Land and, in addition, to those set forth in the Declaration. These are as follows:

5.1.1 All Units shall be used exclusively for residential purposes and single-family occupancy. Nothing shall restrict the use of premises during construction and sale period as "Models", office, construction trailer and equipment, and for storage of equipment, materials and supplies.

5.1.2 No additional buildings shall be erected other than the buildings designated in the Declarations and shown on the plans.

5.1.3 Nothing shall be done or kept in any Unit or in the Common Area, Limited Common Area or Recreational Common Area which will cause an increase in the rate of insurance on any building or the contents thereof. No Owner shall permit anything to be done or kept in his Unit or in the Common Area, Limited Common Area or Recreational Common Area which will result in a cancellation of insurance on any building or contents thereof, or which would be in violation of any law or ordinances.

5.1.4 No waste shall be committed in the Units, Common Area, Limited Common Area or Recreational Common Area.

5.1.5 No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other part of the building without the prior written consent of the Board,

5.1.6 No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Area, Limited Common Area or Recreational Common Area, except that small pet

dogs, cats, birds or customary household pets may be kept in a Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash and an Owner shall be fully liable for any damage to the Common Area, Limited Common Area or Recreational Common Area caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary, from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Land upon two (2) written notices from the Board to the respective Owner.

5.1.7 Nothing shall be done or permitted in any Unit which will impair the structural integrity of any building or which would structurally change any building, except as otherwise provided in the Declarations and these Bylaws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the building unit or to be a nuisance, annoyance, inconvenience or damage to other Owners of the Units or Land, including, without limiting the generality of the foregoing, noise by use of any musical instruments, radio, TV, loud speakers, electrical equipment, amplifiers or other machines.

5.1.8 No clothes, sheets, blankets, rugs, laundry, or other things shall be hung out or exposed on any part of the Common Area, Limited Common Area or Recreational Common Area. The Common Area, Limited Common Area or Recreational Common Area shall be kept free and clear of rubbish, debris and other unsightly material by the Owners.

5.1.9 No industry, trade or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Land.

5.1.10 No "For Sale", "For Rent", or "For Lease" signs or other window advertising display shall be, maintained or permitted on any part of the Land or any Unit without the prior consent of the Board; provided, however, that the right is reserved by, the Declarant and the Board to place or allow to be placed "For Sale" or "For Lease" signs on any unsold or unoccupied Units.

5.1.11 All Owners and members of their families, their guests or invitees, and all occupants of any Unit or other persons entitled to use the same and to use and enjoy the Common Area, Limited Common Area or Recreational Common area or any part thereof, shall observe and be governed by such rules and regulations as may, from time to time, be issued by the Board governing the operation, use and enjoyment of the, Common Area, Limited Common Area and Recreational Common Area.

5.1.12 No boats, campers, trailers of any kind, buses, mobile

homes, trucks, motorcycles, mini-bikes or other unconventional vehicles of any description, shall be permitted, parked or stored anywhere upon the Land; provided, however, that nothing herein shall prevent the parking and storage of Such vehicles completely enclosed within a garage. The parking of any type or kind of vehicle shall not be permissible upon the streets.

5.1.13 No Owner shall be allowed to plant, trees, landscape or do any gardening in any of the Common Area, Limited Common Area or Recreational Common Area except with express permission from the Board.

5.1.14 All trash or refuse shall be stored in appropriate containers inside the Unit (including garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board.

5.2 Right of Entry. An Owner or occupant of a Unit shall grant the right of entry to the managing agent or any person authorized by the board in case of any 'emergency originating in or threatening his Unit or the building in which it •, is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

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

ARTICLE VI

Amendment to Bylaws

6.1 These Bylaws may be amended by a vote of not less than fifty-one percent (51%) of the vote of the Owners in a duly constituted meeting called for such purpose except that right is reserved to the Board to so amend during the period set out in Section 3.2 above.

ARTICLE VII

Mortgages

7.1 Notice to Association. Any Owner who places a first mortgage lien upon his Unit or the Mortgagee shall notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declarations or these Bylaws shall be deemed effectively given if mailed to such mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgages and the name and address of Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declarations or these Bylaws shall be required and no Mortgagee shall: be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declarations or Bylaws or proxy granted to such Mortgagee in connection with the mortgage.

7.2 Notice of Default to Mortgagee. A first Mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the individual Unit borrower of any obligation under the constituent documents which is not cured within sixty (60) days. Seller of a mortgage(s) further warrants that: (i) such request has been - made by Seller, (ii) subsequent to the Delivery Date, Seller, as Servicer, will notify FHLMC of any notice of such default, as prescribed in "Servicer's Guide", where applicable.

7.3 Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed Mortgagee or a purchaser who has a contractual right to purchase a Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular or Special Assessments against the Unit, which statement shall be binding upon the Association, and the Owners, and any Mortgagee or purchaser of the Unit shall not be liable for nor shall the Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statements.

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Bylaws of Shorewalk Community, Inc., are true and correct.


D. Eugene Rubeck

STATE OF INDIANA)

) SS:

SS: COUNTY OF _____)

Subscribed and sworn to before me, a Notary Public in and for
said County and State, this _____ day of _____ 1983.

=====

_____ Notary Public

Residing in _____ County IN.

My Commission Expires:

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Prepared by:

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