DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF LAUREL LAKE SUBDIVISION AT STONE CREST GOLF COMMUNITY

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF LAUREL LAKE SUBDIVISION AT STONE CREST GOLF COMMUNITY ("Declaration") is made by **Limestone Ventures, LLC** ("Declarant"), on the date indicated hereafter, and shall be upon the recitals, terms and conditions contained herein.

RECITALS

WHEREAS, the Declarant is the owner and the developer of the real property located in Lawrence County, Indiana to be commonly known as Laurel Lake at Stone Crest Golf Community (the "Community") which real property is more particularly and legally described on the Plat attached hereto and incorporated herein as **Exhibit A**, which Plat was recorded as Instrument Number 2020004519 in the Office of the Lawrence County Recorder on August 4, 2020;

WHEREAS, the Declarant has or plans to improve the subject real property by causing the development of six (6) Lots and Residences and, if so decided by Declarant, certain green space areas within the Subdivision; and

WHEREAS, the subject Lots and Residences will thereafter be sold together with the right to use any Common Area (as hereafter defined) subject to the recitals, terms and conditions of this Declaration;

NOW, THEREFORE, the Declarant hereby declares that the Community and the real property described on Exhibit A shall be held, sold and conveyed subject to the easements, restrictions, covenants, assessments, terms and conditions contained in this Declaration which shall run with the subject real property and are for, among other things, the purpose of protecting the value, integrity and desirability of the subject Community and real property and the improvements located thereon.

TERMS AND CONDITIONS

ARTICLE I
Definitions

Section 1.1 - Articles of Incorporation. The Articles of Incorporation of Laurel Lake at Stone Crest Homeowner's Association, Inc., or a similarly named entity, filed or to be filed with the Secretary of State of the State of Indiana.

Section 1.2 - Association. The Laurel Lake at Stone Crest Homeowner's Association, Inc., or a similarly named Indiana not-for-profit corporation, its successors and assigns.

Section 1.3 - Board. The Board of Directors shall be the governing body of the Association.

Section 1.4 - Bylaws. The Bylaws of the Association, as they may be amended from time to time, a copy of which, are attached hereto and incorporated herein as **Exhibit B**.

Section 1.5 - Common Area. All real estate and improvements including, but not necessarily limited to, streets and roads not dedicated to the public and maintained by the Association for the common use and enjoyment of all Owners.

Section 1.6 - Common Expenses. Actual and estimated expenses incurred by the Association for the general benefit of all Lot Owners as defined herein or as may hereafter be found to be necessary and appropriate by the Board, including the following:

(a) **Administration.** Expenses of administration, maintenance, repair or replacement of the Common Area.

(b) **By Declaration.** Expenses declared to be Common Expenses by the Documents or pursuant to the Board's decision.

(c) **By Agreement.** Expenses agreed upon as Common Expenses by the Association.

(d) **Reserves.** Such reasonable reserves as may be established by the Association Board, whether held in trust or by the Association, for repair, replacement or addition to the Common Area or any other property acquired or held by the Association.

Section 1.7 - Community. The real property described on Exhibit A, to be commonly known as Laurel Lake at Stone Crest Golf Community, which real property and improvements are subject to this Declaration. The entire Community is situated in Lawrence County, Indiana.

Section 1.8 - Declarant. Limestone Ventures, LLC, or its successors, successors-in-title, or assigns.

Section 1.9 - Declaration. This document, including any amendments hereto.

Section 1.10 - Director. A member of the Board.

Section 1.11 - Documents. The Declaration and the applicable Plat(s) depicting the Community, the Bylaws, the Articles of Incorporation and the Rules (as they are made and adopted from time to time by the Board), all as they may be amended from time to time. Any exhibit, schedule, or certification accompanying a Document is a part of that Document.

Section 1.12 - Improvements. Any construction, structure, fixture or facilities existing or to be constructed on the real property described on Exhibit A, including but not limited to, buildings, Residences, trees and shrubbery planted by the Declarant or the Association, paving, utility wires, pipes, ducts, roads, sidewalks light poles and the like.

Section 1.13 - Lot. A physical portion of the Community designated for separate ownership or occupancy and represented and described on the Plat(s) as a numbered Lot.

Section 1.14 - Lot Owner/Owner. The Declarant or other Person who owns a Lot. Lot Owner or Owner does not include a Person having an interest in a Lot solely as security for an obligation. The Declarant is the initial owner of any Lot subject to this Declaration.

Section 1.15 - Majority or Majority of Lot Owners. The Owners of more than fifty percent (50%) of the votes in the Association.

Section 1.16 - Manager. A person, firm or corporation employed or engaged to perform management services on behalf of the Community and the Association. The initial Manager of the Association shall be the Declarant until such time as Declarant voluntarily resigns this position by either turning over management of the Association to the Owners and/or to a professional manager.

Section 1.17 - Person. An individual, corporation, limited liability company, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other such legal or commercial entity.

Section 1.18 - Plat(s). The Plat(s) filed or to be filed in the Office of the Recorder of Lawrence County, Indiana, of the real estate described in Exhibit A or any portion thereof, as they may be amended from time to time, which original Plat was recorded as Instrument Number 2020004519 in the Office of the Lawrence County Recorder on August 4, 2020.

Section 1.19 - Property. The real property and all Improvements, easements, rights, and appurtenances which have been submitted to the provisions of this Declaration.

Section 1.20 - Regular Assessments. Assessments charged to each Lot Owner for payment of Common Expenses. Regular Assessments shall initially be Seventy-Five Dollars ($75.00) per month, per Lot, subject to upward and/or downward adjustment from time to time in accordance with the Documents. No Lot owned by Declarant shall be subject to Regular Assessments.

Section 1.21 – Residence. Residence means any dwelling unit constructed upon a Lot.

ARTICLE II
Membership in the Association

Section 2.1 - The Organization. The Association is a not-for-profit corporation organized or to be organized pursuant to the laws of the State of Indiana. Its affairs shall be governed by and it shall have such powers as are set forth in the Documents.

Section 2.2 - Membership. Each Owner (including Declarant for so long as Declarant is an Owner), by virtue of being an Owner, shall be a Member of the Association. No other person shall be accepted as a Member of the Association. Association membership is appurtenant to and may not be separated from the ownership of a Lot. Membership shall terminate upon termination of Lot ownership.

ARTICLE III
Maintenance, Repair, Replacement and Easements for Residences

Section 3.1 - Common Area. The Association shall maintain, repair and replace all of the Common Area, including, but not limited to, streets and roads not dedicated to the public and maintained by the Association in a manner deemed necessary and appropriate by the Board in its sole discretion.

Section 3.2 – Other Association Maintenance. The Association shall also maintain or cause to be maintained and pay for certain other maintenance including, but not necessarily limited to, snow removal from Lot driveways and sidewalks (but not the patios, decks, stoops, steps or walks that lead to an interior entrance to a Residence), Lot lawn mowing and lawn care, care of front elevation landscape of each Residence to include removal of fallen leaves and periodic mulching, gutter cleaning for each Residence (at least annually) and other such Association Maintenance as may be determined by the Board from time to time.

Section 3.3 – Lots and Residences. Each Lot Owner shall maintain, repair and replace, at his or her own expense, all portions of his or her Lot and/or Residence not subject to maintenance, repair or replacement by the Association as indicated in Section 3.1 of this Article, Section 3.2 of this Article and/or as may be otherwise determined by the Board from time to time.

Section 3.4 - Access. Any person authorized by the Board shall have the right of access to all portions of the Property for the purpose of maintenance, repair and replacement pursuant to this Article.

Section 3.5 - Repairs Resulting from Negligence. Each Lot Owner will reimburse the Association for any damages to any other Lot or to the Common Area caused intentionally, negligently or by the Lot Owner's failure to properly maintain, repair or make replacements to the Lot Owner's Lot for which such Owner is responsible under Section 3.3 of this Article.

Section 3.6 – Easements for Residences. Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in or on any other Lot and serving the subject Owner's Lot or Residence.

Section 3.7 – Party Walls. Each wall which is built as a part of the original construction of any Residence on any Lot which is placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owner(s) thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owner(s) to call for a larger contribution from the other under any rules of law regarding liability for negligent or willful acts or omissions. Notwithstanding any other provision of this Section, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

ARTICLE IV
Special Declarant Rights

Section 4.1 - Special Declarant Rights. The Declarant reserves the following special Declarant rights, to the maximum extent permitted by law, which may be exercised, where applicable, anywhere within the Community:

(a) **Improvements.** To complete Improvements indicated on the subject Plat(s).

(b) **Easements.** To use easements through the Common Area for the purpose of making Improvements within the Community.

(c) **Officers.** To appoint or remove any officer of the Association or member of the Board until such time as Declarant has turned over control of the Association to the Owners.

(d) **Dedication.** To dedicate any streets or drives within the Property to the appropriate municipal authority.

Section 4.2 - Construction; Declarant's Easement. The Declarant reserves the right to perform warranty work and repairs, construction work, and to store materials in secure compartments or directly upon the ground, in or upon Lots and in the Common Area, and the further right to control all such work and repairs, and the right of access thereto, until its completion. All work may be performed by the Declarant without the consent or approval of the Board. The Declarant has such an easement through the Common Area as may be reasonably necessary for the purpose of discharging the Declarant's obligations or exercising special

Declarant rights reserved in this Declaration. Such easement includes the right to convey utility and drainage easements to public utilities, municipalities to fulfill the plan of the Community development.

Section 4.3 - Declarant Control of the Association. Notwithstanding any other provisions of this Declaration, there shall be a period of Declarant control of the Association, during which the Declarant, or persons designated by the Declarant (regardless of whether such persons personally own a Lot or Lots), may appoint and remove the officers and members of the Board. The period of Declarant control shall continue for so long as Declarant owns any Lot and for a reasonable period of time thereafter.

ARTICLE V
Restrictions on Use, Alienation and Occupancy

Section 5.1 - Use Restrictions. Subject to the special Declarant rights reserved under Article IV, the following use restrictions apply to all Lots, Residences and to the Common Area:

(a) **Single Family Use.** The use of each Lot and Residence is restricted to that of a single-family residence and accessory uses as permitted herein. Except for those activities conducted as a part of the marketing and development program of the Declarant, no industry, business, trade or commercial activities, other than home professional pursuits without employees that do not generate additional Community traffic shall be conducted, maintained or permitted in any part of a Lot or Residence. In addition, No Lot or Residence be used or rented for hosting, hotel or motel purposes.

(b) **Prohibition on Unlawful Activity.** No immoral, improper, offensive or unlawful use may be made of, on or about the Property and Lot Owners shall comply with and conform to all applicable laws and regulations of the United States and of the State of Indiana and all ordinances, rules and regulations of the County of Lawrence and the City of Bedford. The violating Lot Owner shall hold the Association and other Lot Owners harmless from all fines, penalties, costs and prosecutions for the violation thereof or noncompliance therewith.

Section 5.2 - Occupancy Restrictions. Subject to the special Declarant rights reserved under Article IV, the following occupancy restrictions apply to all Lots, Residences and to the Common Area:

(a) **Aesthetics.** Each Lot Owner shall keep said Owner's Lot and Residence in a good state of preservation and cleanliness. No storage of trash will be permitted in or outside any Residence or on any Lot in such manner as to permit the spread of fire, odors, seepage, or encouragement of vermin, insects or other health hazard. Moreover, trash bins and containers shall not be stored outside, unless shielded by an aesthetically pleasing wall or screen built for that purpose, except the day before regularly scheduled trash pick-up. Following such regularly

scheduled trash pick-up all trash bins and containers shall be returned to their proper storage areas within twelve (12) hours.

(b) **Fixtures and Equipment.** All fixtures and equipment will be used for the purposes for which they were designed.

(c) **Garages and Vehicles.** Attached two (2) garages are required for each Residence and shall be for use by the occupant of the subject Residence on which said garage is located and shall be used for storage, parking space for vehicles, shop pursuits and other such uses. No boats, campers, recreational vehicle or watercraft of any type may be kept, parked or stored outside of any such garage for more than forty-eight (48) hours. Only passenger cars and non-commercial trucks may be parked outside of the garage in the driveways to the subject Lot and no vehicles of any type shall be parked in or on the roadways within the Community (except for short durations when associated with the maintenance or repair on Lot or Residence). No disabled or inoperable vehicle shall be kept on any Lot for more than three (3) working days.

(d) **Prohibited Activities.** No noxious, offensive, dangerous or unsafe activity shall be permitted on any Lot or in any Residence, nor shall anything be done therein either willfully or negligently, which may be or become an annoyance or nuisance to the other Lot Owners or occupants.

(e) **Pets.** No animals, bird, or reptiles of any kind shall be raised, bred, or kept on or about a Lot or Residence, except for: A maximum of two (2) pets consisting of either dog(s) (of non-aggressive disposition and reasonable size), which shall be kept on a leash at all times when outdoors; cat(s); or other traditional household pet(s), approved by the Board or the Manager as to compatibility with the Community. Service animals will be permitted for those persons holding certificates of necessity.

(f) **Signage.** No signs, window displays or advertising visible from outside of a Residence (except for a name plate or sign not exceeding eighteen (18) square inches in area near the front door to each Residence) shall be maintained or permitted in any part of a Lot, except standard "For Sale," "For Lease" and a reasonable number of political signs as allowed per applicable law and/or by the Association.

(g) **Occupancy.** No more than three (3) unrelated persons shall reside on any Lot or in any Residence without the express written consent of the Declarant or the Board.

(h) **Porches, Stoops, Patios and Decks.** The porches, stoops, patios and decks attached to the Residences shall not be used for general storage. Only potted plants and other such typical outdoor decorations may be maintained on the front

porches or stoops. All porches, stoops, patios and decks shall be kept in a neat and orderly manner and shall not appear cluttered.

(i) **Temporary Structures.** There shall be no temporary living quarters constructed within the Property. No trailer, basement, tent, shack, detached garage, barn, shed or other outbuilding shall be erected on any Lot without prior approval of the Declarant or the Board, and no such structure, if approved, shall at any time be used as a residence, temporarily or permanently, nor shall any structure of a temporary character be used as a Residence.

(j) **Subdivision of a Lot.** There shall be no subdivision of any Lot within the Community.

(k) **Fences.** Any fence erected, placed or constructed upon any Lot must first be approved in writing by the Declarant or the Board and shall then be constructed with wood, masonry or chain-link materials. No farm fences, continuous or 'stockade-type' fencing shall be permitted within the Real Estate. No fence will be higher than six feet (6') feet. No fencing will extend forward of the furthest front corner of the fenced Residence. No outdoor pet enclosures of any kind except for "invisible fencing" (underground, electronic or otherwise) shall be permitted without prior written approval of the Declarant or the Board.

Section 5.3 - Restrictions on Leasing. A Lot or Residence may not be conveyed pursuant to a time-sharing plan. A Lot may or Residence may not be leased or rented for a term of less than six (6) months. All leases and rental agreements shall be in writing and subject to the requirements of the Documents and the Association. All leases of a Lot or Residence shall be deemed to include a provision that the tenant will recognize and attorn to the Association as landlord, solely for the purpose of having the power to enforce a violation of the provisions of the Documents against the tenant, provided the Association gives the landlord notice of its intent to so enforce, and a reasonable opportunity to cure the violation directly, prior to the commencement of an enforcement action. No Lot or Residence shall be used to host guests or patrons for a single day, a weekend, a week or other such short-term periods, in exchange for consideration.

ARTICLE VI
Easements and Licenses

There shall be and hereby is established a blanket easement upon the common areas within the Community for the installation, maintenance and repair of all public utilities, including without limitation, water, sanitary sewer, storm sewer, electricity, gas, telephone, cable television, telecommunications, internet as well as Community signage and other such Community improvements. Any additional easements or licenses to which the Community shall be subject will be noted on the Plat(s). In addition, the Community may be subject to other easements or licenses granted by the Declarant pursuant to Declarant's powers pursuant to Article IV of this Declaration.

ARTICLE VII
Additions, Alterations and Improvements

Section 7.1 - Additions, Alterations and Improvements by Lot Owners. Additions, alteration and improvements made by Lot Owners shall only be made in accordance with the terms and conditions of this Article:

(a) **Structural Modifications.** No Lot Owner will make any structural addition, structural alteration, or structural improvement to their Residence or on their Lot without the prior written consent thereto of the Declarant or the Board

(b) **Other Alterations.** Subject to Section 7.1(a), a Lot Owner:

(i) **Interior Alterations.** May make improvements or alterations to the interior of their Residence that do not impair the structural integrity or mechanical systems or lessen the support of any portion of any Residence.

(ii) **Landscaping.** May install landscaping and plant vegetation within five feet of the Lot Owner's Residence foundation, without the permission of the Board, provided that such landscaping shall be aesthetically pleasing and properly maintained thereafter by the Lot Owner.

Section 7.2 - Additions, Alterations and Improvements by Board. The Board may make any additions, alterations or improvements to the Common Area which, in its judgment, it deems necessary.

ARTICLE VIII
Amendments to Declaration and By-Laws

Section 8.1 - Declaration. During the term of initial control of the Board by the Declarant, the Declarant shall have the right to amend any provision of this Declaration without consent of any Owner. After the expiration of the term of initial control by the Declarant, this Declaration may be amended only by vote or agreement of Lot Owners of Lots to which at least seventy-five percent (75%) of the votes in the Association are allocated. Any amendment to the Declaration which has been adopted in accordance with this Declaration, must be prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for that purpose or, in the absence of designation, by the president of the Association. Amendments by the Declarant shall be executed by the Declarant only. All properly enacted amendments must be recorded by the Association in the Office of the Recorder of Lawrence County, Indiana.

Section 8.2 – By-Laws. The By-laws may be amended only by a majority vote of the members of the Board, following notice and the opportunity to comment to all Lot Owners, at any meeting duly called for such purpose and provided that the text of the proposed Amendment(s) shall have

been sent to all Directors with the call for the meeting at least ten (10) days in advance of such meeting.

ARTICLE IX
Assessment and Collection of Common Expenses

Section 9.1 - Payment of Regular Assessments. Regular Assessments for each calendar year shall be established when the Board approves the budget for that calendar year. Regular Assessments shall be levied on a calendar year basis. Unless otherwise specified by the Board, Regular Assessments shall be due and payable in monthly installments by each Lot Owner on the first day of each month during the term of this Declaration. Regular Assessments shall commence as to each Lot when conveyed to an Owner. Regular Assessments shall initially be Seventy-Five Dollars ($75.00) per month, per Lot, subject to upward and/or downward adjustment from time to time in accordance with the Documents. No Lot owned by Declarant shall be subject to Regular or Special Assessments.

Section 9.2 - Budgeting. Each calendar year the Board shall prepare, approve and make available to each Owner a budget containing: (a) Estimated revenue and expenses for the Association; and (b) The amount of the total cash reserves of the Association currently available for replacement or major repair of Common Area and for other Board-approved contingencies. Assessments shall be charged equally against all Lots in the Community as Regular Assessments. Each year the Board shall annually prepare and approve the budget and distribute a copy thereof to each Owner, together with written notice of the amount of the Regular Assessment to be levied against the Owner's Lot, not less than thirty (30) days prior to the beginning of the next calendar year.

Section 9.3 - Non-Waiver of Assessments. If before the expiration of any calendar year the Association's Board fails to fix Regular Assessments for the next calendar year, the Regular Assessment established for the preceding year shall continue until a new Regular Assessment is fixed.

Section 9.4 - Special Assessments. Subject to the limitations that may be contained in the By-Laws, Special Assessments may be levied in addition to Regular Assessments for: (a) Constructing capital Improvements; (b) Correcting an inadequacy in the current operation account; (c) Defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of Improvements in the Lot(s) or Common Area; or (d) Paying for such other matters as the Board may deem appropriate for the Property from time to time. Special Assessments shall be levied in the same manner as Regular Assessments. If the Board votes to levy a Common Expense special assessment not included in the current budget in an amount greater than twenty percent (20%) of the current annual operating budget, the Board shall submit such Common Expense special assessment to the Lot Owners for ratification in the same manner as a budget.

Section 9.5 - Common Expenses Attributable to Fewer than all Lots. Expenses attributable to fewer than all Lots, or attributable to an individual Lot or Lot Owner, may be assessed as a Special Assessment against the individual Lot(s) under the following circumstances:

(a) **Neglect.** Any expense associated with the repair, maintenance, cleaning or replacement of the Common Area which becomes necessary because of the negligence or neglect of any Lot Owner.

(b) **Landscape and Vegetation.** Any expense associated with improper maintenance or removal of landscaping, vegetation or such other improvement.

(c) **Specific Services.** Any expense for services that might be provided by the Association, subject to the Board's discretion, to an individual Lot at the request of the Lot Owner shall be assessed against the Lot which benefits from such service.

(d) **Judgment.** An assessment to pay a judgment against the Association may be made only against the Lots in the Community at the time the judgment was entered, in proportion to their Common Expense liabilities.

(e) **Misconduct.** If a Common Expense is caused by the misconduct of a Lot Owner, the Association may assess that expense exclusively against that Lot Owner's Lot.

(f) **Fees and Other Charges.** Fees, charges, late charges, fines, collection costs (including reasonable attorneys' fees), and interest charged against a Lot Owner pursuant to the Documents and/or applicable law are enforceable as Common Expense assessments.

Section 9.6 - Lien. The Association shall have certain lien rights on and against a Lot for delinquent assessments (regular or special) as indicated herein:

(a) **Delinquent Assessments and Fines.** The Association shall have a lien on a Lot for a delinquent assessment (regular or special) levied against the Lot or fines imposed against its Lot Owner from the time the Association records a Notice of Delinquency and/or Lien that the assessment is delinquent.

(b) **Notice.** Recording of a Notice of Delinquency and/or Lien constitutes record notice and perfection of the lien. Further recording of a claim of lien for assessment under this Section is not required and all subsequent unpaid assessments shall be included therein.

(c) **Other Collection.** This Section does not prohibit an action to recover sums for which Subsection (a) of this Section creates a lien.

(d) **Costs and Attorney Fees.** Any steps taken by the Association to collect sums due or to enforce a lien under this Section shall entitle the Association to add to the amount due its costs and reasonable attorneys' fees.

(e) **Judgment.** A judgment or decree in an action brought under this Section is enforceable by execution under the laws of the State of Indiana.

(f) **Application of Payment.** Any payments received by the Association in the discharge of a Lot Owner's obligation may be first applied to the oldest balance due.

Section 9.7 - Personal Liability of Lot Owners. The Lot Owner of a Lot at the time a Common Expense assessment (regular or special) or portion thereof is due and payable is personally liable for the assessment. Personal liability for the assessment shall not pass to a successor in title to the Lot unless he or she agrees to assume the obligation or unless a lien is recorded prior to the subject transfer.

ARTICLE X
Insurance

Section 10.1 – Owner Insurance Responsibility. Each Lot Owner shall be responsible for adequately insuring their Lot, Residence, personal property and their respective personal liability related to such ownership consistent with the terms and conditions of this Article. Each Lot Owner is responsible for securing and maintaining insurance protecting against "all risks" of direct physical loss commonly insured against. Each Residence and other Improvements on a Lot shall be insured in an amount not less than full replacement cost for such Improvements. Each Lot Owner shall carry and maintain liability insurance, including medical payments insurance, in an amount not less than One Million Dollars ($1,000,000.00), covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of subject Lot and Residence. Each Lot Owner shall be individually responsible for the payment of the insurance premiums for such property, personal property and liability insurance. The insurer issuing the aforementioned insurance policy or policies may not cancel or refuse to renew such policy or policies until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association's Board. A Lot Owner shall provide the Board, upon reasonable request by the Board, proof that adequate insurance covering their Lot, Residence, personal property and their respective personal liability is in place.

Section 10.2 – Association Insurance Responsibility. The Board, as applicable, shall obtain and maintain Workers' Compensation Insurance to meet the requirements of the laws of the State of Indiana. The Board may also obtain and maintain directors' and officers' liability insurance covering all of the directors and officers of the Association in such limits as the Board in its sole discretion may, from time to time, determine. In addition, the Board may cause the Association to carry other insurance which the Board considers appropriate to protect the Association and/or

its Board members. Insurance premiums for policies obtained and maintained by the Association hereunder shall be a Common Expense.

ARTICLE XI
Board of Directors

Section 11.1 - Power and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in this Declaration or the Bylaws. The Board shall have, subject to the limitations contained in this Declaration, the powers and duties necessary for the administration of the affairs of the Association and of the Community which shall include, but not be limited to, the following:

(a) **Adoption and Amendment.** Adopt and amend Bylaws, Rules and Regulations.

(b) **Budget Decisions.** Adopt and amend budgets for revenues, expenditures and reserves.

(c) **Assessments.** Assess and collect regular and special assessments for Common Expenses from Lot Owners.

(d) **Managers.** Hire and discharge managing agents.

(e) **Employees and Contractors.** Hire and discharge employees and agents, other than managing agents, and independent contractors.

(f) **Litigation.** Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Lot Owners on matters affecting the Community.

(g) **Contracts and Liabilities.** Make contracts and incur liabilities.

(h) **Maintenance and Repair.** Regulate the use, maintenance, repair, replacement and modification of the Common Area.

(i) **Additions.** Cause additional improvements to be made as a part of the Common Area.

(j) **Real and Personal Property.** Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property.

(k) **Easements and Other Grants.** Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one year, through or over the Common Area.

(l) **Late Fees and Fines.** Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of this Declaration, Bylaws, Rules and Regulations of the Association.

(m) **Indemnification.** Provide for the indemnification of the Association's officers and Board and maintain directors' and officers' liability insurance.

(n) **Assignment of Income.** Assign the Association's right to future income, including the right to receive Common Expense assessments.

(o) **Other Document Powers.** Exercise any other powers conferred by this Declaration or the Bylaws.

(p) **Other Legal Powers.** Exercise any other power that may be exercised in this state by legal entities of the same type as the Association.

(q) **Other Powers.** Exercise any other power necessary and proper for the governance and operation of the Association.

ARTICLE XII
Open Board Meetings

Section 12.1 - Access. All meetings of the Board, at which action is to be taken by vote will be open to the Lot Owners, except as hereafter provided.

Section 12.2 - Notice. Notice of every such meeting will be given not less than twenty-four (24) hours prior to the time set for such meeting, by electronic mail notice.

Section 12.3 - Executive Sessions. Meetings of the Board may be held in executive session, without giving notice and without the requirement that they be open to Lot Owners, in either of the following situations:

(a) **No Action.** No action is taken at the executive session requiring the affirmative vote of Directors; or

(b) **Sensitive Matters.** The action taken at the executive session involves personnel, pending litigation, contract negotiations, enforcement actions, or matters involving the privacy of individual Lot Owners (such as delinquency issues), or matters which are to remain confidential by request of the affected parties and agreement of the Board.

ARTICLE XIII
Dispute Resolution

Section 13.1 - Claims. Resolution of applicable "claims" shall be in accordance with Indiana Code Section 32-25.5-5. A claim shall be considered as follows: (a) A claim arising out of or

relating to the interpretation, application or enforcement of the Association's governing documents (defined as the Documents herein); (b) A claim relating to the rights or duties of the Association or the Association's Board as described in the Association's governing documents (defined as the Documents herein); (c) A claim relating to the maintenance of the Community; and (d) Any other applicable claim or dispute (excluding "exempt claims" pursuant to Indiana Code Section 32-25.5-5-4) amongst or between an Owner, a Board member, the Board and/or the Association. Exempt claims are specifically addressed in Indiana Code Section 32-25.5-5-4 but generally include claims related to assessments, collection of assessments, equitable relief, claims involving statute of limitations issues or the tolling of applicable statute of limitations, a claim or dispute subject to alternative dispute resolution by applicable law, contract, warranty or other instrument and/or claims that have been previously addressed or resolved by the parties to such claim(s).

Section 13.2 - Resolution Procedures. A person or entity with an applicable claim (the "Claimant") may not initiate legal proceedings (in court or through an administrative proceeding) regarding the applicable claim until the Claimant has first attempted to resolve the applicable claim by the alternative dispute resolution methods as described herein.

(a) **Claim Notice.** A Claimant must first provide written notice regarding the applicable claim against the alleged offending party (the "Respondent") in a plain and concise written statement to include the nature and basis of the claim, the Respondent's alleged offense, information regarding dates, times and locations, as applicable, pertaining to the claim, the proposed remediation of the claim, a request to meet regarding the possible remediation of the claim and current contact information sufficient to allow the Respondent to contact the Claimant to arrange a remediation meeting should Respondent choose to meet with Claimant.

(b) **Respondent Response.** The Respondent may choose to meet with Claimant by responding in writing to Claimant's claim within ten (10) business days of the date of notice of the applicable claim. Notice shall be considered the date that respondent actually receives the claim which claim shall be sent by either certified mail to the address of the respondent or personally served upon Respondent. Should Respondent choose to meet with Claimant, then the parties shall meet in person to engage in good faith negotiation in an attempt to resolve the claim at a mutually agreeable time and place. At any such meeting, the Respondent and Claimant agree to provide full access to inspect any property forming the basis of the claim and, should the Respondent agree to address and remediate any such claim, the Claimant shall provide Respondent with continuing access to such property.

(c) **Impasse.** If the Respondent does not choose to meet with Claimant, if either party fails to attend a scheduled remediation meeting or if the parties fail to resolve the claim at any remediation meeting then the parties shall be considered at an impasse. At impasse, either party may, not later

than ten (10) days following any such impasse, make written request to the other that the other party submit the claim to mediation or binding arbitration at the expense of the party making the request for such mediation or binding arbitration.

(d) **Legal Proceedings.** If impasse is reached and neither party requests mediation or binding arbitration or if any such mediation or binding arbitration does not result in settlement or resolution of the claim, then the Claimant may initiate legal proceedings.

Section 13.3 - Settlement of Claim by Alternative Dispute Resolution. In the event that a claim is settled through negotiation, mediation or binding arbitration, the settlement of the claim must be documented in writing and signed by all parties bound by the settlement. In the event that a party fails to honor the terms and conditions of any such written settlement, the other party may initiate legal proceedings to enforce said written settlement without obligation to first attempt resolution through alternative dispute resolution methods as described in this Article. If the party initiating such legal proceedings to enforce said written settlement prevails in said legal proceedings, the initiating party shall be entitled to recover its court costs, attorney fees and other reasonable costs incurred in its attempts to enforce the written settlement from the party or parties that fail to abide by the terms and conditions of the subject written settlement.

Section 13.4 - Effect of Release. A release or discharge of a Respondent from liability to the Claimant pursuant to any applicable claim does not release or discharge the respondent with respect to any other person who is not a party to the applicable claim of Claimant.

Section 13.5 - Powers of the Board Regarding Claims. The Board, on behalf of the Association, and without the consent of the Owners who are the members of the Association, may (a) Negotiate settlements of claims or legal proceedings pursuant to this Article; and (b) Execute settlement agreements, waivers, releases of claims or any other documents resulting from application of this Article.

Section 13.6 - Costs to Parties. Except as otherwise provided in this Article, each party involved in a claim arising pursuant to this Article, shall bear its own costs, including attorney fees, associated with addressing and/or resolving any such claim.

ARTICLE XIV
Miscellaneous

Section 14.1 - Captions. The captions contained in the Documents are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Documents nor the intent of any provision thereof.

Section 14.2 - Waiver. No provision contained in the Documents is abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 14.3 - Invalidity. The invalidity of any provision of the Documents does not impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Documents shall continue in full force and effect.

Section 14.4 – Notice. Effective notice shall consist of delivery of such notice at least seven (7) days prior to any action or attendance that may be the privilege of any such Owner and delivered in the following manner: a) By U.S. mail, with postage prepaid, and addressed to the Owner at Owner's last known post office address; or b) By personal delivery to Owner's Residence to any occupant over the age of fourteen (14) years; or c) By affixing said notice to the front door of Owner's Residence; or d) By electronic mail at a verifiable current electronic mail address of an Owner.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this _____ day of August, 2020.

LIMESTONE VENTURES, LLC

By:_____
Larry Parsons, Managing Member

{Remainder of Page Intentionally Blank}

STATE OF INDIANA)
) SS:
COUNTY OF LAWRENCE)

The undersigned Notary Public, hereby certifies that Larry Parsons, the Managing Member of Limestone Ventures, LLC, the Declarant herein, either personally appeared before me or appeared before me via audio-visual communication technology pursuant to the Indiana Supreme Court's Order on emergency suspension of in-person notary requirements (per Supreme Court Case Number 20S-MS-236) and acknowledged the execution of the foregoing document to be a voluntary act for the uses and purposes therein set forth on this ____ day of August 2020.

My Commission Expires:

_____

_____
Notary Public

Printed Name: _____
Residing in _____ County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Gregory Scott Lauer

_____
Gregory Scott Lauer

This document prepared by: Gregory Scott Lauer, Attorney at Law, Bloomington, Indiana.

WITNESS CERTIFICATE AND PROOF

EXECUTED AND DELIVERED in my presence this _____ day of August 2020:

_____
Witness Signature

_____
Printed Name of Witness

STATE OF INDIANA, COUNTY OF LAWRENCE, SS:

Before me, a Notary Public in and for said County and State, on this _____ day of August 2020, personally appeared the aforementioned Witness, namely, _____ being known to me to be the person whose name is signed and indicated as Witness to the foregoing instrument, and who, being duly sworn by me, deposes and states as follows: (1) That the foregoing instrument was executed and delivered by Larry Parsons, as Managing Member of Limestone Ventures, LLC, the Declarant, in the presence of the Witness; (2) That said Witness is not a party to the transaction memorialized in the foregoing instrument; and (3) That said Witness will not receive any interest in or proceeds from the transaction memorialized in the foregoing instrument.

My Commission Expires:

_____

_____
Notary Public Signature

_____
Notary Public Printed Name
Residing in _____ County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Gregory Scott Lauer
_____
Gregory Scott Lauer

This Document Prepared by: Gregory Scott Lauer, Attorney at Law, Bloomington, IN

BY-LAWS OF LAUREL LAKE AT STONE CREST HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I
Introduction

These are the By-Laws of and for the **Laurel Lake at Stone Crest Homeowner's Association, Inc.** Certain capitalized terms used in these By-Laws are defined in Article I of the Declaration of Covenants, Conditions and Restrictions of Laurel Lake Subdivision at Stone Crest Golf Community (the "Declaration").

ARTICLE II
Board of Directors

Section 2.1 - Number and Qualification; Termination of Declarant Control. Basic terms and conditions related to the size of the Board, Board member qualifications and the period of Declarant Control are as follows:

(a) **Board Size and Eligibility.** Following the termination of the period of Declarant control, the affairs of the Community and the Association shall be governed by a Board of Directors ("Board") which shall consist of at least three (3) persons, the majority of whom shall be Lot Owners. If any Lot is owned by a partnership, company or corporation, any officer, manager, partner or employee of that entity Lot Owner shall be eligible to serve as a Director and shall be deemed to be a Lot Owner for the purposes of the preceding sentence. Directors shall be elected by the Lot Owners except for those initially appointed by the Declarant. At any meeting at which Directors are to be elected, the Lot Owners may, by resolution, adopt specific procedures for conducting the elections, not inconsistent with these By-Laws or the applicable statutory laws of the State of Indiana.

(b) **Overlapping Terms.** The terms of at least one-third (1/3) of the Directors not appointed by the Declarant shall expire annually.

(c) **Officers.** The Board shall elect the officers. The Directors and officers shall take office upon election.

(d) **Election.** At any time after Lot Owners, other than the Declarant, are entitled to elect a Director, the Association shall call a meeting for that purpose (upon at least ten (10) days written notice). Such meeting may be called and the notice given by a Lot Owner if the Association fails to do so.

Section 2.2 - Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Declaration, these By-Laws or the Act. The

Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community which shall include, but not be limited to, the following:

(a) **Adoption and Amendment.** Adopt and amend Bylaws, Rules and Regulations.

(b) **Budget Decisions.** Adopt and amend budgets for revenues, expenditures and reserves.

(c) **Assessments.** Assess and collect regular and special assessments for Common Expenses from Lot Owners.

(d) **Managers.** Hire and discharge managing agents.

(e) **Employees and Contractors.** Hire and discharge employees and agents, other than managing agents, and independent contractors.

(f) **Litigation.** Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Lot Owners on matters affecting the Community.

(g) **Contracts and Liabilities.** Make contracts and incur liabilities.

(h) **Maintenance and Repair.** Regulate the use, maintenance, repair, replacement and modification of the Common Area.

(i) **Additions.** Cause additional improvements to be made as a part of the Common Area.

(j) **Real and Personal Property.** Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property.

(k) **Easements and Other Grants.** Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one year, through or over the Common Area.

(l) **Late Fees and Fines.** Impose a reasonable charge for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of the Declaration, these Bylaws, Rules and Regulations of the Association.

(m) **Indemnification.** Provide for the indemnification of the Association's officers and Board and maintain directors' and officers' liability insurance.

(n) **Assignment of Income.** Assign the Association's right to future income, including the right to receive Common Expense assessments.

(o) **Charges.** Impose a reasonable charge for the preparation and recording of amendments to the Declaration, By-Laws or a statement of unpaid assessments.

(p) **Indemnification and Insurance.** Provide for indemnification of the Board and its members and maintain Directors' and officers' liability insurance.

(q) **Dedication.** Dedicate any roadway located within the Community to the public use.

(r) **Other Document Powers.** Exercise any other powers conferred by this Declaration or the Bylaws.

(s) **Other Legal Powers.** Exercise any other power that may be exercised in this state by legal entities of the same type as the Association.

(t) **Other Powers.** Exercise any other power necessary and proper for the governance and operation of the Association.

Section 2.3 - Standard of Care. In the performance of their duties, the officers and members of the Board are required to exercise the care required of fiduciaries of the Lot Owners.

Section 2.4 - Manager. The Board may employ a manager for the Community at a compensation established by the Board, to perform such duties and services as the Board shall authorize including the delegation of certain Board duties referenced in Section 2.2 of these By-Laws.

Section 2.5 - Removal of Directors. The Lot Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the Lot Owners at which a quorum is present, may remove any Director of the Board with or without cause, other than a Director appointed by the Declarant.

Section 2.6 - Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Lot Owners, may be filled at a special meeting of the Board held for that purpose at any time after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.7 - Regular Meetings. The first regular meeting of the Board following each annual meeting of the Lot Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Lot Owners at the meeting at which such Board shall have been elected. The Board may set a schedule of additional regular meetings by resolution and provide notice of such meetings to the Lot Owners by giving not less than twenty-four (24) hours prior written notice as to the time set for such meeting, by electronic mail notice.

Section 2.8 - Special Meetings. Special meetings of the Board may be called by the President or by a majority of the Directors on a least three (3) business days' notice to each Director. The notice shall be hand-delivered, mailed or delivered electronically and shall state the time, place and purpose of the meeting. The Board shall provide notice of such meetings to the Lot Owners by giving not less than twenty-four (24) hours prior written notice as to the time set for such meeting and the purpose of such meeting, by electronic mail notice.

Section 2.9 - Location of Meetings/Open Meetins. All meetings of the Board shall be held within the County of Lawrence, Indiana, unless all Directors consent in writing to another location. All meetings of the Board, at which action is to be taken by vote will be open to the Lot Owners, except as provided in the Declaration or by applicable law.

Section 2.10 - Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 2.11 - Quorum of Directors. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting.

Section 2.12 - Consent to Corporate Action. If all the Directors severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors constitutes a quorum for such action, such action shall be a valid corporate action just as though it had been authorized at a meeting of the Board. The Secretary shall file such consents with the minutes of the meeting of the Board.

Section 2.13 - Telephonic or Electronic Attendance. A Director may attend and vote at a meeting of the Board by an electronic or telephonic communication method whereby the director may be heard by the other members and also hear others present at such meeting.

ARTICLE III
Lot Owners

Section 3.1 - Annual Meeting. The Annual meeting of Lot Owners shall be held in November of each calendar year. At such meeting, the Directors shall be elected by ballot of the Lot Owners, in accordance with the provisions of Article II of these By-Laws. The Lot Owners may transact other business at such meetings as may properly come before them.

Section 3.2 - Budget Meeting. Meetings of Lot Owners to present the budgets shall be called in accordance with these By-Laws. The budget may be presented at Annual or Special Meetings called for other purposes as well.

Section 3.3 - Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board, or by Lot Owners comprising twenty percent (20%) of the votes in the Association.

Section 3.4 - Place of Meetings. Meetings of the Lot Owners shall be held in Lawrence County, or may be adjourned to such suitable place convenient to the Lot Owners as may be designated by the Board or the president.

Section 3.5 - Notice of Meetings. Notice of all Lot Owner meetings shall be noticed by not less than ten (10) days advance written notice which notice shall include any matter requiring Lot Owner vote or action. Notice of such meetings may be accomplished by hand-delivery, U.S. Mail or electronic mail.

Section 3.6 - Waiver of Notice. Any Lot Owner may, at any time, waive notice of any meeting of the Lot Owners in writing, and such waiver shall be deemed equivalent to the receipt of such notice.

Section 3.7 - Adjournment of Meeting. At any meeting of Lot Owners, a majority of the Lot Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.8 - Order of Business. The order of business at all meetings of the Lot Owners shall be as follows: (a) Roll call (or check-in procedure); (b) Proof of notice of meeting; (c) Reading of minutes of preceding meeting; (d) Reports; (e) Establish number and term of memberships of the Board (if required and noticed); (f) Election of Directors of the Board (when required); (g) Ratification of Budget (if required and noticed); (h) Unfinished business; and (i) New business.

Section 3.9 - Voting. Each Lot shall be entitled to one (1) vote. A vote allocated to a Lot may be cast under a proxy duly executed by a Lot Owner.

Section 3.10 - Quorum. Except as otherwise provided in these By-Laws, a majority of the Lot Owners present in person or by proxy, at any meeting of Lot Owners, shall constitute a quorum at such meeting.

Section 3.11 - Majority Vote. The vote of a majority of the Lot Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Lot Owners for all purposes except where a higher percentage vote is required in the Declaration, these By-Laws or by applicable law.

ARTICLE IV
Officers

Section 4.1 - Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board. The president and vice president, but no other officers, need be Directors. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant or held by the treasurer.

Section 4.2 - Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 4.3 - Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board, or at any special meeting of the Board called for that purpose.

Section 4.4 - President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Lot Owners and of the Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonstock corporation organized under the laws of the State of Indiana. The president may fulfill the role of treasurer in the absence of the treasurer. The president, as attested by the secretary, may cause to be prepared and may execute amendments to the Declaration and these By-Laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 - Vice President. The vice president shall take the place of the president and perform those duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board shall appoint some other Director to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as may be imposed by the Board or by the president.

Section 4.6 - Secretary. The secretary shall keep the minutes of all meetings of the Lot Owners and the Board. The Secretary shall have charge of such books and papers as the Board may direct and shall, in general, perform all the duties incident to the office of secretary of a nonstock corporation organized under the laws of the State of Indiana. The

secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration and the By-Laws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 - Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. The treasurer shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Board and shall, in general, perform all the duties incident to the office of treasurer of a nonstock corporation organized under the laws of the State of Indiana.

Section 4.8 - Agreements, Contracts, Deeds, Checks, etc. Except as otherwise provided herein, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by an officer of the Association or by such other person or persons as may be designated by the Board.

ARTICLE V
Enforcement

Section 5.1 - Abatement and Enjoinment of Violations by Lot Owners. The violation of any of the rules and regulations adopted by the Board, or the breach of any provision of the Documents shall give the Board the right, after notice, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the subject violation or breach.

Section 5.2 - Fine for Violation. By resolution, following notice, the Board may levy a fine of up to Twenty-five Dollars ($25.00) per incident or per day for each day that a violation of the Documents or rules persist after such notice.

ARTICLE VI
Records

Section 6.1 - Records. The Association shall maintain financial records. The financial records shall be maintained in accordance with these By-Laws and the Declaration.

Section 6.2 - Examination. All records maintained by the Association or by the manager shall be available for examination and copying by any Lot Owner, by any holder of a Security Interest in a Lot, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 6.3 - Records. The Association shall keep the following records:

(a) **Lot Accounts.** An account for each Lot and each Owner which shall designate the name and address of each Lot Owner, amounts paid on each such account and the balance due on each such account.

(b) **Capital Expenditures and Maintenance.** A record of significant capital expenditures and maintenance costs.

(c) **Reserves.** A record of the amount, and an accurate account of, the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project.

(d) **Financial Reports.** The most recently regularly prepared balance sheet, income and expense statement, if any, and other records required by Indiana corporate law pertaining to the Association.

(e) **Budget.** The current operating budget.

(f) **Litigation.** A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.

(g) **Insurance.** A record of insurance coverage held by the Lot Owners pursuant to the Declaration and insurance coverage held by the Association.

(h) **Tax Documents.** Tax returns for state and federal income taxation.

(i) **Minutes.** Minutes of proceedings of Lot Owners and Directors.

ARTICLE VII
Miscellaneous

Section 7.1 - Notice. Effective notice shall consist of delivery of such notice, in advance as provided herein, prior to any action or attendance that may be the privilege of any such Owner and delivered in the following manner: a) by U.S. mail, with postage prepaid, and addressed to the Owner at Owner's last known post office address; or b) by personal delivery to Owner's Residence to any occupant over the age of fourteen (14) years; or c) by affixing said notice to the front door of Owner's Residence; or d) by electronic mail at a verifiable current electronic mail address of an Owner.

Section 7.2 - Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 7.3 - Indemnification. The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided under the Indiana Not-for-Profit Corporation Act or other applicable law, as amended or superseded, the provisions of which are hereby incorporated by reference and made a part hereof.

Section 7.4 - Amendment. These By-Laws may be amended only pursuant to the provisions of Article VIII of the Declaration.

ATTEST:

Certified to be the By-Laws adopted by consent of the Declarant, representing the acting Board of Directors of Laurel Lake at Stone Crest Homeowner's Association, Inc. as of the date of execution of these By-Laws, on this ____ day of August 2020.

LIMESTONE VENTURES, LLC

By:_____
Larry Parsons, Managing Member

STATE OF INDIANA)
) SS:
COUNTY OF LAWRENCE)

The undersigned Notary Public, hereby certifies that Larry Parsons, the Managing Member of Limestone Ventures, LLC, the Declarant herein, either personally appeared before me or appeared before me via audio-visual communication technology pursuant to the Indiana Supreme Court's Order on emergency suspension of in-person notary requirements (per Supreme Court Case Number 20S-MS-236) and acknowledged the execution of the foregoing document to be a voluntary act for the uses and purposes therein set forth on this ____ day of August 2020.

My Commission Expires:

_____

_____
Notary Public

Printed Name: _____
Residing in _____ County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Gregory Scott Lauer

_____
Gregory Scott Lauer

WITNESS CERTIFICATE AND PROOF

EXECUTED AND DELIVERED in my presence this _____ day of August 2020:

_____
Witness Signature

_____
Printed Name of Witness

STATE OF INDIANA, COUNTY OF LAWRENCE, SS:

Before me, a Notary Public in and for said County and State, on this _____ day of August 2020, personally appeared the aforementioned Witness, namely, _____ _____ being known to me to be the person whose name is signed and indicated as Witness to the foregoing instrument, and who, being duly sworn by me, deposes and states as follows: (1) That the foregoing instrument was executed and delivered by Larry Parsons, as Managing Member of Limestone Ventures, LLC in the presence of the Witness; (2) That said Witness is not a party to the transaction memorialized in the foregoing instrument; and (3) That said Witness will not receive any interest in or proceeds from the transaction memorialized in the foregoing instrument.

My Commission Expires:

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Notary Public Signature

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Notary Public Printed Name
Residing in _____ County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Gregory Scott Lauer

_____
Gregory Scott Lauer

This Document Prepared by: Gregory Scott Lauer, Attorney at Law, Bloomington, IN