

DECLARATION
OF
THE 6500 GEORGETOWN
HORIZONTAL PROPERTY REGIME
INCLUDING THE
CODE OF BY-LAWS OF
THE 6500 GEORGETOWN
CONDOMINIUM ASSOCIATION, INC

04/22/99 09:16AM WANDA MARTIN MARION CTY RECORDER FEE 123.00 PAGES: 58

Inst # 1999-0076123

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DECLARATION OF THE 6500 GEORGETOWN
HORIZONTAL PROPERTY REGIME

THIS DECLARATION OF THE 6500 GEORGETOWN HORIZONTAL PROPERTY REGIME ("Declaration"), is made this 21st day of April, 1999, by McBride & Son Homes Indiana, LLC, a Missouri limited liability company qualified to do business in Indiana ("Declarant").

RECITALS:

A. Declarant is the sole owner of the fee simple title to certain real estate, located in Marion County, Indiana, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (hereinafter called the "Real Estate").

B. Declarant also has contracted to purchase certain real estate adjacent to the Real Estate, more particularly described in Exhibit B attached hereto and incorporated herein by this reference (herein called the "Adjacent Real Estate"), all or a part of which Declarant anticipates may be added to the Real Estate by portions to be designated by Declarant from time to time (the Real Estate and Adjacent Real Estate together to be called the "Tract").

C. Declarant, by execution of this Declaration, creates a Horizontal Property Regime ("Regime") upon the Real Estate, subject to the provisions of the Horizontal Property Law of the State of Indiana ("Act") and the terms and condition of this Declaration.

D. Declarant intends that as portions of the Adjacent Real Estate are from time to time developed, they will be added to the Regime by amendment to this Declaration, so that the Regime created hereby is to be expandable, as that term is used in the Act.

NOW, THEREFORE, Declarant hereby makes this Declaration and declares that the Real Estate shall be a "Horizontal Property Regime" as provided in the Act, and that said Horizontal Property Regime shall be expandable to include all or a part of the Adjacent Real Estate, as the same may be annexed from time to time, subject to and in accordance with the following terms and conditions:

Section 1. Definitions. The following terms whenever used in this Declaration shall have the following assigned meanings:

- (a) "Act" means the Horizontal Property Law of the State of Indiana, I.C. 32-1-6-1 et seq., as amended.

- (b) "Additional Section" means the portions of the Adjacent Real Estate which may from time to time be annexed to and included within the "Regime" as provided in Section 15 hereof
- (c) "Amendment" means any amendment to the Declaration by which all or any portion of the Adjacent Real Estate is added to the Regime.
- (d) "Assessments" means Regular Assessments and Special Assessments.
- (e) "Association" means The 6500 Georgetown Condominium Association, Inc., an Indiana nonprofit corporation.
- (f) "Board of Directors" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws, and shall be synonymous with the term "Board of Directors" as used in the Act.
- (g) "Building" shall mean a single structure which contains more than one Unit
- (h) "By-Laws" means the Code of By-Laws of the Association, providing for the administration and management of the Association, a true copy of which is attached as Exhibit C to this Declaration and incorporated herein by reference
- (i) "Common Areas" means the General Common Areas and the Limited Areas
- (j) "Common Expenses" means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and all other costs and expenses incurred by the Association for the benefit of the Common Areas or for the common benefit of all Owners.
- (k) "Co-Owners" means all of the Owners of all the Units in the Regime.
- (l) "Declarant" means McBride & Son Homes Indiana, L.L.C, and any successor or assignee (whether by foreclosure of security interest or otherwise) of its interest in this Declaration under an instrument or instruments which expressly state that the successor or assignee thereunder shall become the Declarant for purposes of this Declaration.
- (m) "Formula" means the method set forth in Section 6 of this Declaration for computing the Percentage Interest applicable to each Unit.

- (n) "General Common Areas" means those Common Areas the use and enjoyment of which is not limited to certain Units, as further described and defined in Section 4 of this Declaration.
- (o) "Limited Areas" means those Common Areas, the use and enjoyment of which is limited to a certain Unit or Units, as defined in Section 5 of this Declaration
- (p) "Managing Agent" means any person or entity to which the management responsibilities of the Association are delegated under Section 13 of this Declaration.
- (q) "Mortgagee" means the holder, insurer, or guarantor of any first mortgage on any Unit.
- (r) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, which owns the fee simple title to a Unit; provided, that persons or entities owning a single Unit as tenants in common, joint tenants, tenants by the entireties, or any form of joint or divided ownership, shall be deemed one Owner for purposes of this Declaration.
- (s) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Unit, as determined in accordance with Section 6 of this Declaration.
- (t) "Percentage Vote" means that percentage of the total vote accruing to all of the Units which is applicable to each particular Unit and exercisable by the Owner thereof, as described in Section 7 of this Declaration, and in the By-Laws.
- (u) "Plans" means the floor and building plans of the Buildings and Units on the Real Estate and the site plan, survey and elevation plan of the Real Estate and Buildings, duly certified by a registered architect or licensed professional engineer, and any such floor and building plans, site plans, surveys, and elevations plans which shall be prepared, verified and filed with any Amendment and which pertain to portions of the Adjacent Real Estate annexed to and made a part of the "Regime" by such Amendment.
- (v) "Property" means those portions of the Tract which have been included in the Regime and appurtenant easements, the Units, the Buildings, and all other improvements of every kind and nature whatsoever, now or hereafter located upon those portions of the Tract which have been included in the Regime, and used in connection with the operation, use and enjoyment of the Regime.

- (w) "Regime" means the Horizontal Property Regime created by this Declaration, including any subsequent Amendment thereto.
- (x) "Regular Assessment" shall have the meaning given in the By-Laws
- (y) "Rules and Regulations" shall mean the rules and regulations adopted by the Board of Directors from time to time
- (z) "Special Assessment" shall have the meaning given in the By-Laws
- (aa) "Unit" means any individual residential unit within the Regime, each individual unit being more particularly described and identified on the Plans and in Sections 2 and 3 of this Declaration.

Section 2. Description of Units. The Real Estate contains 20 Units, as shown on the Plans recorded at the time of recording of this Declaration, as further described in Section 32 hereof. Said Units are identified and referred to in the Plans and in this Declaration as Units numbered 1A through 1J and 2A through 2J inclusive. The Units in the various portions of the Adjacent Real Estate, if annexed, shall be identified numerically, the exact numbers of the Units to be identified and referred to in the Plans filed with each Amendment. The legal description for each Unit shall consist of the numeric designation of the particular Unit and reference to this Declaration and any relevant amendments then of record. Each Unit shall consist of all space within the boundaries thereof (as hereinafter described) and all fixtures, facilities, utilities, equipment, appliances, and structural components within said boundaries which are designed or intended to be solely and exclusively for the enjoyment, use and benefit of the Unit. Not included in any Unit are those fixtures, facilities, utilities, equipment, appliances, and structural components designed or intended for the use, benefit, support, safety or enjoyment of more than one Unit, or which may be necessary for the same, or which are specifically defined or described herein as General Common Areas or Limited Areas, or which are normally intended for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Unit shall constitute a part of such Unit, even if the same are located wholly or partly outside the boundaries of such Unit.

Section 3. Boundaries. The boundaries of each Unit shall be as shown on the Plans. The horizontal boundaries shall run from the interior face surface of the ceiling above and abutting the Unit, including all drywall or plaster affixed to the ceiling structure to the interior top surfaces of the finished flooring below and abutting the Unit and the vertical boundaries shall be the interior face surface of the boundary walls of each Unit, including all drywall or plaster affixed to the boundary walls structure, except that all glass, screens and air conditioning units shall be deemed a part of the Unit. In the event that any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or roof of the Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines

of each Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Unit in and to such space lying outside of the boundary lines of the Unit as indicated on the Plans, but within the walls, floors, and ceilings of the Unit as the same may actually exist.

Section 4. General Common Areas. General Common Areas shall include the following, except to the extent otherwise specifically designated in Section 2, 3, or 5 as being within a Unit or as Limited Areas:

- (a) the yards (excluding courtyards), gardens, lakes, ponds, open spaces, fences, and landscaping;
- (b) sidewalks, streets, driveways, and unenclosed parking areas;
- (c) exterior lighting fixtures and electrical service, except where separately metered to a particular Unit;
- (d) electrical, gas, water, sanitary sewer, telephone, and cable television lines, mains, pipes, ducts, conduits, wiring and insulation;
- (e) walls between horizontally adjacent Units, and floors between vertically adjacent Units;
- (f) foundations, roofs, exterior wall surfaces of Buildings, and all other structural elements and components of the Buildings; and
- (g) all other structures, areas, and facilities not expressly defined as Limited Areas in Section 5 or expressly included within the Units by Sections 2 or 3 of this Declaration.

Such General Common Areas may not be mortgaged or conveyed without the approval of sixty-seven percent (67%) of the Percentage Vote (excluding the Percentage Vote owned by Declarant).

Section 5. Limited Areas. Limited Areas shall consist of the following:

- (a) Walls and Floors. Interiors of all structural walls, floors, and ceilings including all exterior walls and attic space.
- (b) Entranceways. The entranceways through which access to a Unit is obtained are limited to the use of the Unit served by such entranceway.

- (c) Courtyards. The courtyards, balconies, and porches are limited to the use of the Unit to which they are appurtenant.

Section 6. Ownership of Common Area and Percentage Interest. In connection with and as an inseparable part of the ownership of each Unit, each Owner thereof shall have an undivided interest in the Common Areas as a tenant in common with all other Owners, such interest to be equal to the Percentage Interest applicable to the Unit. The Percentage Interest applicable to each Unit shall be determined in accordance with the Formula set forth in Section 15 of this Declaration. If any Additional Sections are annexed, as permitted and contemplated by Section 15 of this Declaration, then upon execution and recordation of the applicable Amendment, the Percentage Interest of each Unit which is a part of the Regime prior to such annexation shall be recomputed. Such recomputation will have the effect of reducing the Percentage Interests in those Common Areas which are a part of the Regime prior to such Amendment, so as to allocate Percentage Interests therein to the Units added to the Regime by the Amendment. At the same time, such recomputation shall create Percentage Interests, in favor of all Units in the Regime immediately following such annexation, in the Common Areas within such Additional Section being annexed. This overall resulting Percentage Interests shall be determined and designated in the applicable Amendment. In any calculation or determination of the Percentage Interest, the figure obtained shall be rounded to the nearest one-thousandth of a percent and shall be so presented for all purposes of conveyance and for all purposes of this Declaration.

Section 7. Membership in Association and Percentage Vote. In connection with and as an inseparable part of the ownership of each Unit, each Owner shall be a member of the Association and shall have a Percentage Vote, which he shall be entitled to cast at each meeting of the Association on each matter on which the Co-Owners may vote under the terms of this Declaration, the Articles of Incorporation of the Association, or the By-Laws. The Percentage Vote allocable to each Unit for all matters upon which the Co-Owners are entitled to vote shall be equal to the Percentage Interest appertaining to each Unit as determined by Section 6, taking into account any adjustments as a result of any Amendment, multiplied by the number of Units then in the Regime. Unless otherwise stated in the Act, the By-Laws, or this Declaration, matters to be undertaken or performed by the Association shall be so undertaken or performed only upon the approval thereof by a majority of the Percentage Vote represented at the meeting of the Association at which such matter is considered (provided a quorum is present). To determine whether a majority or any specific percentage of the vote required by this Declaration has approved any matter, the votes of the Owners which have been cast in favor of such matter shall be tallied. For purposes of this Declaration and the Act, (a) a majority of the Percentage Vote of the Co-Owners shall not exist unless such sum, when divided by the total number of Units in the Regime equals or exceeds fifty-one percent (51%), (b) a two-thirds (2/3) majority of the Percentage Vote of the Co-Owners shall not exist unless such sum, when divided by the total number of Units in the Regime exceeds the decimal equivalent of two-thirds (2/3), and (c) a majority of the Percentage Vote represented at such meeting shall not exist unless such sum, when divided by the number of Owners present or represented at such meeting, equals or exceeds fifty-one percent (51%).

Section 8. Association of Owners. In order to provide for the maintenance, repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, an association of the Co-Owners of the Units in the Regime has been or shall be created by Declarant, to be known as The 6500 Georgetown Condominium Association, Inc. (herein referred to as the "Association") Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership shall automatically transfer to the new Owner along with the transfer of the Unit, whether or not such transfer is stated in the conveyancing instrument. Declarant shall appoint the members of the initial Board of Directors of the Association, which shall control during the period of its incumbency all matters which would be within the authority of either the Association or the Board of Directors under this Declaration, the By-Laws, or the Act, except that certain powers including the power of assessment shall be limited as provided in the By-Laws. Each Owner shall confer and shall be deemed to have conferred upon Declarant an irrevocable proxy to vote in such Owner's name, place, and stead on any and all matters on which the Co-Owners or any of them are entitled to vote under this Declaration, the By-Laws, or the Articles of Incorporation of the Association. Said initial Board of Directors (including any replacement or substitute Directors, appointed by Declarant) shall serve until the time when the irrevocable proxies granted by Owners to Declarant as provided above shall terminate (and Declarant turns over control of the Regime to the Co-Owners), which shall take place no later than the earlier to occur of the following events:

- (a) Four (4) months after a total of ninety-five percent (95%) of the total number of Units in the Regime have been conveyed by Declarant; or
- (b) The first day of the sixtieth (60th) calendar month following the month that the first Unit is conveyed by Declarant.

The irrevocable proxy conferred upon Declarant shall terminate as of such date of such transfer of control, and at such time, Declarant shall make available to the Association all books, records, plans, and other information in its possession regarding the activities of said initial Board of Directors and the operation of the Regime prior to such turnover. Thereafter, the Association shall elect a Board of Directors annually in accordance with and as prescribed by the By-Laws, and may take any other actions with respect to control of the Regime provided for by this Declaration, the By-Laws, or the Act. The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement and upkeep of the Property.

Section 9. Encroachments and Easements for Common Areas. If, by reason of the location, construction, settling, or shifting of a Unit, a Common Area now encroaches or shall hereafter encroach upon any Unit, then in such event an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use and enjoyment of such Common Area. Each Owner shall have an easement in common with each other Owner to use all General Common Areas,

wherever located, including the rights of ingress and egress to such Owner's Unit, which such right is perpetual and appurtenant to such Unit.

Section 10. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including, but not limited to, vehicles for police, fire, ambulance, and other emergency vehicles, trash and garbage collection, mail delivery, and other delivery services shall have the right to enter upon the General Common Areas in the performance of their duties. A transferable easement is also reserved by Declarant, to be granted to the appropriate utilities and their agents, for ingress and egress for purposes of installation, replacement, repairing, and maintaining of utilities lines, mains, and other necessary facilities and equipment within the Regime, including, but not limited to, water, sewers, gas, telephones, and electricity; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as designed and approved by Declarant prior to turnover of control of the Association or as thereafter may be approved by the Board of Directors, nor permit substantial impairment of any Owner's use and enjoyment of his Unit, and the grantee of any such easement rights shall be responsible for repair or restoration of damage to any Property caused by its activity pursuant to such easement rights. Declarant and the Association, or either of them, shall have the right to grant such other easements, licenses, and rights-of-way as may be necessary for the proper operation and maintenance of the Regime.

Section 11. Easements to and from Additional Sections. So long as all or any part of the Adjacent Real Estate is not annexed, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the Adjacent Real Estate not annexed, an easement to enter upon the General Common Area to provide ingress and egress to the Adjacent Real Estate not annexed and to permit construction of buildings and other improvements upon such Adjacent Real Estate, and an easement for access to any and all necessary utility lines, mains, and other utility services within the Tract for the benefit of any buildings or improvements upon such Adjacent Real Estate whether or not such buildings or improvements are to be added to the Regime. Declarant, or its successors or assigns, shall be responsible for repairing any damage to any Property arising out of the exercise of this easement. The easement herein reserved shall permit free and unrestricted use and access to the roadways and sidewalks by Declarant and any other owners or residents of the Adjacent Real Estate not annexed, their guests, invitees, and all public and quasi-public vehicles. The easements granted and reserved in this paragraph shall be easements and covenants running with the land and accruing to the benefit of the Adjacent Real Estate.

Section 12. Restrictions on Use.

A. General Restrictions. The following restrictions apply to the use and enjoyment of the Units, General Common Areas, Limited Areas, and other Property:

- (a) All Units shall be used exclusively for residential purposes, and no lease shall demise any Unit except in accordance with the Provisions of Section 12.B below and for a

term of no less than twelve (12) months. No more than three (3) units within the Regime may be owned at any one time by any one purchaser; provided, however, this limitation shall not apply to Declarant or its successors and assigns as Declarant. Nothing contained herein shall restrict the use of any Unit or any other Property by Declarant during construction and sales periods for unit "models", sales and management offices.

- (b) No additional buildings nor any additions thereto or exterior or structural modifications thereof shall be constructed within the Regime, other than the Buildings designated in the Declaration and Amendments, as shown on the Plans filed with this Declaration or any Amendment.
- (c) Nothing shall be done or kept in any Unit or in the Common Areas 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 Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law, ordinance, rule, or regulation of any duly constituted governmental authority or any publicly regulated utility.
- (d) No waste shall be committed in the Units, General Common Areas or Limited Areas.
- (e) 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, radio or television antenna, or other attachment 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 of Directors. Only exterior satellite discs and dishes 18 inches or less in diameter shall be permitted on the Property, in a location approved by the Board of Directors. The Board of Directors shall have the right to, as a rule at any time, prohibit future satellite discs and dishes on the Property.
- (f) The Board of Directors may adopt such rules and regulations regarding pets as it may deem appropriate. These rules may allow or prohibit pets. In the event that in the judgment of the Board of Directors, any pet is causing or creating a nuisance or unreasonable disturbance or noise, such pet shall be permanently removed from the Property upon written notice of such determination by the Board of Directors.
- (g) 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 expressly provided in the Declaration or these By-Laws; nor shall any Unit be used in any unlawful manner, or in any manner which causes or threatens injury to the reputation of the Regime or to cause nuisance, annoyance,

inconvenience, or damage to other Owners or tenants of any Building, including, without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, TV, loud speakers, electrical equipment, amplifiers, or other equipment or machines.

- (h) No clothes, sheets, blankets, rugs, laundry, or other similar objects or materials shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris, and other unsightly material by the Owners, except as to specific areas designed for temporary storage thereof.
- (i) No industry, trade, or other commercial or organized religious activity, educational or otherwise, whether designed for profit, altruism or otherwise, shall be conducted, practiced, or permitted on the Property.
- (j) No "For Sale", "For Rent" or "For Lease" signs, nor any window advertising display of any kind shall be maintained or permitted on any part of the Property, without the prior consent of the Board of Directors; provided, however, that the right is reserved by the Declarant and the Board of Directors to place or allow to be placed "For Sale" or "For Lease" signs or other marketing signs on any unsold or unoccupied Units or the Common Areas.
- (k) All Owners and members of their families, their guests, or invitees, all lawful occupants of any Unit and all other persons entitled to use the same and to use and enjoy the Common Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be issued in writing by the Board of Directors governing the operation, use, and enjoyment of the Common Areas.
- (l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-bikes, personal water craft or any other unconventional vehicles of any description, shall be permitted, parked, or stored anywhere within the Property, except that any such vehicles may be parked or stored completely enclosed within a garage, or except as may be authorized in writing by the Board of Directors. Garage doors shall be kept closed except when entering or exiting the garage. No Owner shall park any vehicle in any location other than in its garage.
- (m) No Owner (other than Declarant) shall be allowed to plant trees, landscape, or to do any gardening in any of the Common Areas, except with the written consent of the Board of Directors.
- (n) All trash or refuse shall be stored in appropriate containers inside the Unit (including garage).

- (o) No Owner shall install or maintain any interior or exterior window decor visible from outside the Unit, other than interior draperies having a white or pastel back lining without the Board of Directors' prior written consent.
- (p) Not in limitation of any other provisions of this Article, an Owner will not use or permit the transportation, treatment, storage, or disposal of any hazardous substances or other materials subject to regulation by the Indiana Department of Environmental Management or the United States Environmental Protection Agency, or any materials or substances which the Association reasonably determines to be hazardous.
- (q) All exterior lighting on the Property shall be designed so as not to directly deflect outside of the property lines of the Property.
- (r) All mailboxes serving the Units shall be uniform in nature and subject to the requirements of the United States Postal Service
- (s) The Association shall be responsive to any inquiries and concerns of the Pike Township Residents Association or neighboring property owners.
- (t) The Property is subject to, and the Co-Owners, Association, Board of Directors and Declarant, and their respective tenants, occupants, invitees and guests shall abide by those certain Commitments Concerning the Use or Development of Real Estate Made in Connection With a Rezoning of Property or Plan Approval dated February 4, 1998 and recorded in the Office of the Recorder of Marion County, Indiana on February 20, 1998 as Instrument No. 98-0025825.
- (u) The Board of Directors may, from time to time, pass such other non-discriminatory rules and regulations as it deems necessary as provided in the Bylaws.

B. Leasing Restrictions

- (a) In order to insure that the residents within the Property share the same proprietary interest in and respect of the Units and the Common Areas, no more than twenty percent (20%) of the Units in the Regime may be leased or rented to non-owner occupants at any given time. If at any time such number of Units are leased or rented, an Owner who wants to rent or lease his or her Unit which is not already rented shall be placed upon a waiting list by the Board of Directors. When an existing tenant moves out, the Owner of that Unit shall immediately notify the Board of Directors or Managing Agent of such fact and that Unit cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Units. If any Unit is not leased within sixty (60) days of being approved to do so, said Unit shall no longer be approved and the Board and Managing Agent may approve

another Owner for rental. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the Board of Directors or the Managing Agent, who shall advise the Owner if Units may be leased or whether the maximum number of Units within the Property is currently being leased. If the maximum number of Units is being leased, the Board of Directors or the Managing Agent shall also notify the Owner of that Owner's position on the waiting list.

- (b) Notwithstanding the foregoing provisions of this Amendment, if an Owner wishes to rent or lease his or her Unit, but the maximum of twenty percent (20%) of the Units is currently being leased, the Owner may request the Board of Directors to call for a Special Meeting of the Association of Owners. At such meeting, the affected Owner shall have an opportunity to present to the other Owners any reasons why the affected Owner believes that the "rental cap" will cause undue hardship. If a Majority of the Percentage Vote of the Co-Owners, as defined in Section 7 of this Declaration, approves of the Owner's request, the Board of Directors shall permit the Owner to rent or lease said Unit, even though that would result in more than twenty percent (20%) of the Units being rented at one time, but only if the Owner satisfies all other requirements of this Declaration.
- (c) All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than twelve (12) months. No portion of any Unit other than the entire Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Unit. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. A copy of any signed lease must be provided to the Board or the Managing Agent by the Owner/landlord within one (1) week after execution. Such copy may have the rental amount deleted.
- (d) No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of the Act, the Declaration, By-Laws, or any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges. In the event a tenant fails to comply with the provisions of the Act, the Declaration, By-Laws, or any rules and regulations, then, in addition to all other remedies which it may have, the Association may notify the Owner and demand that the same be remedied through the Owner's efforts within thirty (30) days after such notice. If such

violation is not remedied within said thirty (30) days, the Owner shall immediately thereafter, at his or her own cost and expense, institute and prosecute an eviction against the tenant. In the event the Board reasonably believes that the tenant or other occupants are engaging in criminal activity, the Board shall be entitled to request immediate eviction by the Owner. If the Owner fails or refuses to take appropriate and timely action against the tenant, the Owner hereby appoints the Association as the Owner's attorney in fact to proceed and commence necessary eviction proceedings on behalf of the Owner

- (e) The Owner shall be responsible for all attorneys fees, costs and expenses incurred by the Association as a result of any violation by the tenant of the Declaration or the By-Laws adopted by the Board of Directors, and/or any federal, state or local law, ordinance or regulation, regardless of whether any suit is instituted. The Association may levy a Special Assessment to the Owner for any attorneys fees, costs and expenses incurred by the Association handling a problem with a tenant.

C. Variances. The Board of Directors, by majority vote of the entire Board, may grant variances to any of the restrictions set forth in this Section 12.

Section 13. Maintenance, Decoration, Repairs and Replacements.

A. Common Areas. The Association will be responsible for the maintenance, repair, decoration, restoration, and replacement of the Common Areas, and the cost thereof shall be part of the Common Expenses. The Association may elect to delegate such duties to a Managing Agent and may enter into a management contract for such purpose. Declarant or an entity affiliated with Declarant may serve as the Managing Agent for the Regime so long as Declarant retains control of the Association, and shall perform all property management functions on behalf of the Association. Any management contract made or which is deemed to arise between the Association and Declarant (or any affiliate) shall be terminable by the Association without cause and without penalty upon thirty (30) days' written notice at any time after Declarant relinquishes control of the Association. The Board of Directors has the right to adopt such rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas as it deems appropriate, including the appointment of committees to oversee the same. The Board of Directors shall have the exclusive right to determine the outside decor of each Unit, including without limitation the color and type of paint and all other decor appurtenant to the exterior of each individual Unit.

B. Units. Each Owner shall control and have the right to determine the interior decor of his Unit, but this shall not include the right to make structural changes to the Unit, nor the right to use interior decor which in the discretion of the Board of Directors adversely affects the external appearance of the Unit, as more particularly set forth in Section 13 of this Declaration. No act or omission which constitutes waste shall be committed or suffered in or upon any Unit, the General Common Areas, or Limited Areas. Each Owner shall maintain and repair at his sole cost and

expense all fixtures, appliances, equipment, and other improvements constituting a part of his Unit under Sections 2 and 3 hereinabove, and exterior doors of such Unit, and each Owner shall promptly repair any condition or defect existing or occurring in his Unit which, if not repaired, might adversely affect any Unit, General Common Areas or Limited Areas. The Board of Directors and the Managing Agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required) to enter into the Units and the Common Areas adjacent to each Unit to replace, repair, and maintain such Common Areas. In the event that any Owner fails or is unable to maintain or repair any condition or defect for which he is responsible and the Board of Directors or the Managing Agent have a reasonable basis for believing that such condition or defect has caused or threatens to cause immediate and substantial harm to any person or to any property outside his Unit, the Board of Directors and the Managing Agent shall each have the right to enter such Owner's Unit to remedy or repair such condition or defect, and any costs or expenses incurred in connection therewith (including attorneys' fees) shall be payable by such Owner upon demand by the Board of Directors or the Managing Agent. Nothing herein contained shall be construed to represent a contractual liability to any Owner on the part of the Declarant, the Association, or the Board of Directors for maintenance, repair, or replacement of any Unit, General Common Areas, or Limited Areas, and the liability of the Association, the Board of Directors, and the Managing Agent in this regard shall be limited to damages resulting from gross negligence, recklessness, or intentional misconduct, unless otherwise provided in the management contract in the case of the Managing Agent

C. Absence of Warranty. The Declarant specifically disclaims any intent to have made any warranty or representation in connection with the Property or the condominium owner's association documents except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein

Section 14. Alterations, Additions, and Improvements. No Owner (other than Declarant) shall make any alterations, additions, or improvements to the Common Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alterations to his respective Unit which would impair the safety thereof or which would alter or adversely affect any structural portion of any Unit or Common Area or impair any easement or hereditament, without the unanimous consent of the Co-Owners. Any alteration, addition, or improvement made by any Owner wholly or in part outside his respective Unit with the consent of the Board of Directors shall remain the property of that Owner and shall be owned, maintained, and insured by that Owner as part of his Unit and deemed a part thereof for purposes of this Declaration. Upon the sale of his Unit, such alterations, additions, or improvements shall be transferred along with such Unit, and the purchaser shall be deemed to assume the prior Owner's maintenance and insurance obligations. If, in the reasonable discretion of the Board of Directors, such alteration, addition, or improvement is not being properly maintained, the Board of Directors or Managing Agent may perform any necessary maintenance work if such condition is not corrected by such Owner within ten (10) days after notice of such determination by the Board of Directors, and such Owner shall be liable for all

costs incurred in connection with such maintenance, including attorneys' fees incurred for collection of the same.

Section 15. Expansion. The provisions of this paragraph shall govern the expansion of the Regime and the allocation and reallocation of Percentage Interests and Percentage Votes.

A. Expansion by Sections. Declarant anticipates that it may construct from time to time additional Units on various portions of the Adjacent Real Estate, for addition to the Regime in the manner hereinafter set forth. The additional development within the Tract shall be consistent with the density, plan of development, and exterior architectural style of the Units to be contained upon the Real Estate. The maximum number of Units to be contained in the Tract is 133. Additional Sections shall not be added by Declarant at any time after the expiration of ten (10) years from the date of this Declaration, nor shall Declarant add any further sections if more than five (5) years have elapsed since the most recent prior section was added to the Regime. At any time, and from time to time, prior to the expiration of said ten (10) year period, Declarant, at its option, may cause all or any part of the Adjacent Real Estate to be added to the Regime, subject to the following conditions.

- (a) An Additional Section may not be annexed unless the Plans for Units to be constructed in such Additional Section are completed, certified by a licensed professions engineer or registered architect as fully and accurately depicting the layout, location, and dimensions of the Units, and recorded along with an Amendment conforming to the requirements of subsection C of this Section 15; and
- (b) The Units in any Additional Sections shall be constructed with labor and material of comparable quality to the Units previously constructed, although not necessarily of similar design, either as to interior floor plan or structural design. Declarant reserves the right to determine all developmental standards of each Additional Section other than those particularly set forth in this Section 15.

Declarant expressly reserves the right not to annex any or all of the Adjacent Real Estate. Upon annexation of each Additional Section to the Regime, each Owner shall acquire a Percentage Interest, as recomputed in accordance with this Section 15, in the Common Areas in such Additional Section, at which time each Owner thenceforth shall also incur and pay his Percentage Interest share of the Common Expenses attendant with such Additional Section, along with the Common Expenses attendant with the Real Estate and all Additional Sections previously added to the Regime. In no event shall the Regime be merged with any other horizontal property regime, but the Association may cooperate with other co-owner's associations in obtaining joint management, maintenance, or repair services in order to increase the cost efficiency of obtaining such services.

B. Percentage Interest. The Owner of each Unit shall have a Percentage Interest appurtenant to his Unit which is equal to the Percentage Interest held by all other such Owners, and there will be no differentiation based upon the size or value of the Units. The Percentage Interest

appurtenant to each Unit at any time shall be: One divided by the total number of Units in the Regime at that time (herein called the "Formula") The total shares shall at all times equal 100%, or as is close to 100% as is mathematically possible, having regard to the equality of shares allocable to each Unit and the rounding thereof as required by Section 6.

C. Procedures for Amendment. As each Additional Section is developed, Declarant may record an Amendment annexing and adding such Additional Section to this Declaration and making it a part of the Regime. Declarant reserves the right to annex Additional Sections thereof in any manner or order it may choose. Such Amendment shall contain the following:

- (a) A description of the portion of the Adjacent Real Estate to be annexed;
- (b) A description of the Units described in a manner consistent with this Declaration and the Act;
- (c) The Percentage Interest of each of the Units in the Regime after such annexation, computed in accordance with the Formula.

D. Rights of Owners Affected by Expansion. Each Owner, by acceptance of a deed to a Unit, acknowledges consents, and agrees that the following rights and conditions shall be applicable upon the recording of each Amendment:

- (a) The Additional Section described in each Amendment shall be governed by all applicable respects by the provisions of this Declaration.
- (b) The Percentage Interest and Percentage Vote applicable to each Unit shall be automatically reallocated in accordance with the figure set forth in such Amendment, which reallocation shall be in accordance with the Formula. On recording of each Amendment, the amount by which the Percentage Interest of a Unit is reduced shall thereupon divest from such Unit Owner and revert to the Declarant, its successors and assigns.
- (c) Each deed, mortgage, or other instrument affecting a Unit shall be deemed to be subject to the limitation that the Percentage Interest appurtenant to each Unit shall be, upon the recording of each Amendment, altered in accordance with each Amendment and the Formula.
- (d) The Percentage Interest in the Common Areas shall be deemed to include any additional Common Areas annexed hereto by such Amendment. Each Amendment shall grant and convey to the Owners the appropriate Percentage Interest in the Common Areas added by such Amendment, and each deed, mortgage, or other

instrument affecting a Unit shall be deemed to include and attach to such additional Common Areas.

- (e) The recording of an Amendment shall not alter the amount of the lien for Common Expenses previously assessed to a Unit which was already a part of the Regime prior to such recording. The lien for the share of Common Expenses from and after such recording shall be assessed and paid based upon the recomputed Percentage Interest.
- (f) Each Owner agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Additional Sections in the Tract in accordance with the provisions of this Section 15.

E. Removal From Tract. In the event Declarant elects not to annex all or part of the Adjacent Real Estate, as permitted by this Section 15, Declarant shall file an Amendment which shall permanently remove that portion of the Adjacent Real Estate which Declarant elects not to annex, and said portion thereafter shall not be subject to any possibility of becoming a part of the Regime. In addition, any portion of the Adjacent Real Estate for which an Amendment has not been filed within ten (10) years of the date hereof shall automatically be removed from the possibility of becoming a part of the Regime. When, because of the annexation of all of the Adjacent Real Estate, the passage of time, or the filing of an amendment under this Subsection E, the Regime is no longer subject to expansion, the Percentage Interest then in effect shall not be altered except in accordance with Section 24(e) of this Declaration.

F. Subordination. All Mortgages, Deeds of Trust and other Security Instruments secured by a lien on any Unit (a "Security Lien") shall be subject and subordinate to this Declaration and any Amendment executed pursuant to the terms and provisions hereof.

Section 16. Assessments.

A. Liability for Assessments. As of the first day of the first month following its addition to the Regime, each Unit and the Percentage Interest appurtenant thereto shall be subject to the Regular Assessments and Special Assessments for Common Expenses as provided in this Section 16, and all such Assessments shall constitute liens upon each Unit and appurtenant Percentage Interest as of the date of determination of each such Assessment by the Association, as further provided and described in the By-Laws. The date(s) on which Assessments are due and payable shall be as specified in this Declaration or the By-Laws, or if not so specified, then as determined by the Board of Directors. In addition, each Owner shall be personally liable for the amounts of any and all Assessments which become due and payable during the period in which such Owner holds title to a Unit. No Owner shall be personally liable for any Assessments which first became due and payable prior to the time such Owner took title to a Unit unless he expressly assumes such liability, except as may otherwise be required by the Act. However, a conveyance by an Owner of his Unit shall not operate to release or limit the liability of an Owner for Assessments

becoming due and payable while such Owner holds title to a Unit. The lien of any Assessment shall be subordinate to any first mortgage on any Unit which was recorded before the time when said Assessment first became delinquent, and any sale or transfer of a Unit pursuant to a foreclosure of a first mortgage shall extinguish such subordinate liens. Notwithstanding the foregoing, for the period prior to Declarant's turning over of control of the Regime to the Co-Owners, Declarant shall be excused from contributing toward Common Expenses as to unoccupied Units owned by Declarant, pursuant to the terms and conditions set forth in the By-Laws.

B. Collection of Assessments. Each Assessment shall be due and payable within ten (10) days of the due date thereof as specified in this Declaration or in the By-Laws, or if not so specified, then within ten (10) days of any due date(s) determined by the Board of Directors, and the date marking the end of the applicable time period allowed herein for the payment of such Assessment is hereby termed the "Delinquency Date". Any Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner, and Owner shall be charged a twenty-five dollar (\$25) late fee plus an additional two dollars (\$2) per day from the Delinquency Date until paid in full. In the event that any costs or expenses, including attorneys' fees, are incurred by or on behalf of the Association with respect to the recovery or collection of any delinquent Assessment, all such costs and fees shall be due and payable immediately by such delinquent Owner and shall bear interest from the dates incurred until paid in full, at a rate of interest equal to eighteen percent (18%) per annum. All interest and all costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Unit and Percentage Interest as of the date on which such delinquent Assessment first became a lien. In the event that any Assessment is not fully paid on or before the Delinquency Date, the Association shall be entitled to accelerate and declare due and payable in full all installments of Assessments due for the year in which such delinquency occurs, and to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. Any such lien against a Unit and its Percentage Interest shall be subordinate to any first mortgage covering such Unit and its Percentage Interest if and to the extent such mortgage was recorded prior to the due date of the delinquent Assessments.

Section 17. Insurance.

A. The Association shall obtain fire and extended coverage insurance insuring all Units in the Regime including all fixtures, appliances, and other improvements installed and sold by Declarant as a part thereof, and all Common Areas in the Regime, building service equipment and supplies, and other common personal property belonging to the Association in an amount equal to the full replacement cost thereof from time to time, as determined by a qualified appraiser. Such insurance shall be in the form of a master casualty policy for the entire Regime and shall contain the following endorsements, if and to the extent obtainable at a reasonable cost in the State of Indiana: (i) replacement cost; (ii) inflation guard; (iii) demolition cost, contingent liability, and increased construction cost in connection with building code requirements; and (iv) all matters customarily

covered under a "special condominium endorsement." All such policies shall provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Section 19. In the event that all or any portion of the Regime shall be determined to be in a flood hazard zone, the Association shall also obtain a master policy of flood insurance on all Units and Common Areas within such flood hazard zone, in an amount at least equal to the lesser of 100% of the current replacement cost of all insurable property within the flood hazard area, or the maximum coverage available for such property under the National Flood Insurance Program. The amount of coverage shall be increased from time to time to cover all additions to the Regime, and all such policies shall meet the requirements of Subsection E of this Section. The proceeds shall be payable to the Association, who shall hold and apply such proceeds as trustee for the individual Owners and Mortgagees, as their respective interests shall appear. The proceeds shall be used or disbursed only in accordance with the provisions of this Section 17 and of Section 19 of this Declaration, as applicable, and any surety bond or bonds obtained by the Board of Directors covering the officers of the Regime as provided in subsection D of this Section shall specifically include protections for any insurance proceeds so received.

B. The Association also shall obtain comprehensive public liability insurance together with Workmen's Compensation Insurance, employers liability insurance, and such other liability insurance, with such coverages and limits as the Board of Directors deems appropriate; provided, however, that public liability insurance shall have liability limits of not less than Three Million Dollars (\$3,000,000.00) for personal injury and One Million Dollars (\$1,000,000.00) for property damage; and provided further, that all such policies shall meet the requirements of Subsection E of this Section 17. Such policies shall cover, at a minimum, legal liability of the insureds for property damage, bodily injury and death of persons in connection with the operation, maintenance or use of the Common Areas, and legal liability arising out of lawsuits related to employment contracts of the Association. Such insurance shall inure to the benefit of each individual Owner, the Association, the Board of Directors, and any Managing Agent or company acting on behalf of the Association. The individual Owners, as well as any lessees of any Owners, shall have the right to recover losses insured for their benefit.

C. Each Owner shall have the right to purchase any additional insurance as he may deem necessary, and each Owner shall be solely responsible for loss of or damage to the contents of his own Unit, however caused, including all floor and wall coverings, appliances, fixtures, and betterments installed by the Owner, and for loss of or damage to any of his personal property, whether or not stored or kept in his own Unit. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

D. The Association shall obtain a fidelity bond indemnifying the Association, the Board of Directors, and the Co-Owners for loss of funds resulting from fraudulent or dishonest acts of any employee, officer or director of the Association or of any other person handling the funds of the Association or the Co-Owners. When the Managing Agent has the responsibility for handling or

administering funds of the Association, the Managing Agent shall maintain fidelity bond coverage for its officers, employees, and agents handling or responsible for funds of, or administered on behalf of, the Association. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the Managing Agent, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the Managing Agent, shall be paid by the Association as Common Expenses. The bonds shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association or Insurance Trustee (as defined below).

E. All policies of insurance of the character described in subsections A and B of this Section 17 shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, the Board of Directors, the Declarant, any Managing Agent, their respective employees and agents, or the Owners, and shall further contain a clause whereby the insurer waives any defenses based on acts of individual Owners whose interests are insured thereunder, and shall cover claims of one or more insured parties against other insured parties. All such policies shall name the Association, for the use and benefit of the Owners, as the insured; shall provide that the coverage thereunder is primary even if an Owner has other insurance covering the same loss; shall show the Association or Insurance Trustee, in trust for each Owner and Mortgagee as their interest may appear, as the party to which proceeds shall be payable; shall contain a standard mortgage clause and name all Mortgagees as mortgagee; and shall prohibit any cancellation or substantial modification to coverage without at least ten (10) days prior written notice to the Association and to the Mortgagees. All policies of insurance maintained by the Association pursuant to this Section 17 shall provide such coverages and be in such amounts as may be required from time to time by FNMA, FHLMC, FHA or VA. Upon obtaining or changing any policies of insurance authorized or required by this Section 17, a certificate of insurance setting forth the same shall be sent by the Secretary of the Association to each Owner and each Mortgagee whose interest may be affected thereby.

F. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom such Association may enter into any insurance trust agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

Each Owner hereby appoints the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purpose.

Section 18. Condemnation In the event that all or any part of the Regime shall be taken or condemned by any competent authority, or if any condemnation proceeding shall be instituted with respect to all or any part of the Regime, the Association shall have the right to appear and defend in such proceedings on behalf of the Owners affected thereby and to prosecute on behalf of any such Owners any action or proceeding, at law or in equity, as it may deem appropriate for the adequate protection and compensation of all Owners affected by any confiscatory act of any public body. The proceeds obtained by the Association as a result of any such action or proceeding shall be received by the Association and shall be applied by the Association as follows: (a) the portion of such award which is allocated by the court making such award, or if not so allocated, then as determined by a two-thirds (2/3) majority of the Percentage Vote at a special meeting called for the purpose of making such allocation, to the Buildings or Units taken (such portion hereinafter called the "Building Award"), shall be distributed among the Owners whose Units were taken in proportion to the relative fair market values of the Units so taken as of the date of such taking, or if such values cannot be determined, then equally among such Owners; (b) the balance of such award after payment of the Building Award shall be paid, first, to reimburse the Association for its costs and expenses in obtaining such award, and the balance, if any, shall be paid to each Co-Owner in the Regime in proportion to his Percentage Interest. No amounts or damages shall be paid by the Association to any Owner for any partial taking, partial loss of use, or impendance of access as to any Unit, except to the extent that the amount of any such award is specifically determined by the court making such award or by a two-thirds (2/3) majority of the Percentage Vote of the Association. Nothing in this Section 18 shall be construed to prevent any Owner affected by any condemnation or confiscatory action of any public body from participating in any condemnation proceedings or from prosecuting any action for any recovery for any confiscation of his property, but such Owner shall not be entitled to distribution out of the proceeds received by the Association to the extent that such Owner recovers sums or compensation for the same or similar damages as are the basis of the award to the Association. Nothing herein contained shall be construed to require payment of proceeds to an Owner in derogation of any rights such Owner's Mortgagee may have to such proceeds. No reallocation of Percentage Interests (if any) resulting from a partial condemnation may be affected without the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such eligible holders are allocated. "Eligible holder" shall mean a holder of a first mortgage who has requested notice in accordance with this Declaration.

Section 19. Casualty and Restoration In the event of any damage to or destruction of the Property by fire or other casualty, the following provisions shall be applicable:

- (a) In the event of less than complete destruction (as defined in subsection (b) herein below) of the Units in all Buildings, all Units and other Property shall be promptly repaired and restored by the Association. The proceeds of the insurance shall be applied to the cost of such repair and restoration. If the insurance proceeds are not adequate to cover the cost of reconstruction or in the event there are no proceeds, the amounts needed to complete the repair and restoration beyond available insurance proceeds shall be paid by all Co-Owners as a Common Expense. The application and use of such proceeds shall be determined by the Board of Directors of the Association acting as trustee under Section 17, or by any Mortgagee electing to act as trustee in place of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees.
- (b) In the event that two-thirds or more of the Units in the Regime are damaged or destroyed by fire or other casualty, a special meeting of the Association shall be called. If, at that meeting, a determination is made, by vote of at least a two-thirds (2/3) majority of the Percentage Vote of all Owners in the Regime, that a complete destruction has occurred so that the Buildings and other Property in the Regime shall not be repaired or restored, then the proceeds of insurance and the Property in the Regime shall be dealt with and disposed of in accordance with Sections 19 and 21 of the Act, as either may be amended from time to time, or in accordance with any substitute provisions governing such matters as may be enacted subsequent to the date of this Declaration, with distributions of proceeds to be made to the Owners in proportion to the relative fair market values of their respective Units immediately prior to such destruction, if and to the extent values can be determined and if and to the extent such distribution is permitted by applicable law.
- (c) Restoration, for purposes of subparagraphs (a) and (b) above, shall mean construction or rebuilding of the Units and other Property to substantially the same condition as they existed immediately prior to the destruction and with a similar quality of materials and workmanship and similar type of design and architecture, but excluding all improvements and property added to or kept in or about such Units by any Owner.
- (d) In the event restoration of Units is necessary, and notwithstanding any provision in Sections 17 or 19 of this Declaration to the contrary, the insurance funds for such restoration shall be disbursed by any Mortgagee (if it elects to do so) which holds mortgages on fifty-one percent (51%) or more of the number of Units that need to be restored; otherwise, the insurance funds shall be disbursed by the Association or its Insurance Trustee. Such distribution and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this provision by the Association and each policy of insurance shall comply herewith. Nothing contained in Sections 17

or 19 shall be construed to require payment of any proceeds to an Owner in derogation of any rights such Owner's Mortgagee may have to such proceeds.

Section 20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement of any of the Property which becomes necessary by reason of his negligence or intentional misconduct or that of any member of his family or his or their guests, employees, agents, lessees, other authorized occupants or visitors, or Owner's pets, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by his use, misuse, occupancy, or abandonment of his Unit or its appurtenances or of the Common Areas.

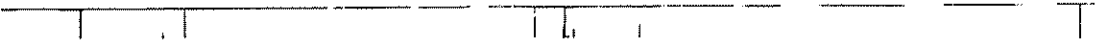
Section 21. Real Estate Taxes. Real estate taxes are to be separately taxed to each Unit and the Percentage Interest connected therewith, as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Unit, but are assessed and taxed on the Real Estate as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be equal to the Percentage Interest then appurtenant to the Owner's Unit due and payable in such year

Section 22. Utilities. Each Owner shall pay for those utilities provided to his Unit which are separately billed or metered for his Unit. Utilities which are not separately billed or metered shall be treated and paid as part of the Common Expenses.

Section 23. Use and Sale of Units. For the purpose of maintaining the residential character of the Regime, and for the protection of the Co-Owners, Declarant specifically reserves the mode and method of the original sale of each Unit until the last Unit in the Regime is sold. Subsequent to said original sale, any Owner may sell his Unit subject to the terms and provisions hereof Declarant may designate any Unit owned by Declarant for location of a sales and/or management office, but no more than one Unit within the Regime shall be reserved for such purpose at any one time. The Unit so designated may also be used, at the option of Declarant, as a furnished or unfurnished model, and Declarant may further designate from time to time, at its option, any other Units in the Regime owned by Declarant, for use as finished or unfurnished models. Any Unit designated by Declarant for use as a model and/or as a sales and management office may, at Declarant's option, either be owned by Declarant or sold and leased back by Declarant for such purpose, and such lease back may be for any term desired by Declarant. The right of Declarant to so designate and use such Units shall continue so long as Declarant owns any Units within the Property, and no action of the Association or any Owner shall impair such right. Upon discontinuation of such use by Declarant, each such Unit shall not become Common Area, but shall be treated as a Unit for all purposes of this Declaration. In addition, Declarant shall be entitled to use any Unit owned by it and any portion of the Common Area for temporary placement of a construction trailer and for temporary storage of construction equipment, materials and supplies, until such time as construction within the Regime has been completed.

Section 24. Amendment of Declaration. Except as otherwise provided in this Declaration, this Declaration may be amended in the following manner:

- (a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered, including any annual meeting.
- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or by the Owners of at least a majority of the Percentage Vote.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the appropriate majority vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than sixty-seven percent (67%) of the Percentage Vote, or such higher percentage as set forth below. In the event any Unit is subject to a mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws.
- (e) Amendments. Except for Amendments pursuant to Section 15 hereof, no amendment to this Declaration shall be adopted which changes:
 - (1) The Percentage Interest with respect to any Unit or the share of an Owner's liability for Common Expenses, without the approval of ninety percent (90%) of the Percentage Vote and the approval of all Mortgagees having mortgages on any Units in the Regime whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws;
 - (2) The provisions of Section 19 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the approval of sixty-seven percent (67%) of the Percentage Vote and the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws;
 - (3) The provisions of Section 15 of this Declaration, except by Declarant in the manner provided therein, so long as the Regime is still subject to expansion;
 - (4) The provisions of Sections 11, 12, 16, 21, 23, 24, 25 and 26 of this Declaration without the consent of the Declarant so long as the Regime is still subject to expansion; or



- (5) Any provision of the Declaration or By-Laws which would be deemed to be of a material nature by HUD, or the Federal National Mortgage Association ("FNMA") under any current Lending Guide or any subsequent, relevant guidelines which FNMA or HUD may issue, or which would be deemed to be of a material nature under the regulations or requirements of the Veterans Administration, without the approval of sixty-seven percent (67%) of the Percentage Vote and the approval of all Mortgagees having mortgages on any Units in the Regime whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws.

Any Mortgagee which has been duly notified of the nature of any proposed amendment shall be deemed to have approved the same if said Mortgagee or a representative thereof fails to appear at the meeting in which such amendment is to be considered (if proper notice of such meeting was timely given to such Mortgagee). In the event that a proposed amendment is one permitted by this Section and is deemed by the Board of Directors to be one which is not of a material nature, the Board of Directors shall notify all Mortgagees whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagee so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagees of the time limitation contained in this sentence.

- (f) Recording. Each amendment to the Declaration shall be executed by Declarant only in any case where Declarant has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary or Assistant Secretary of the Association; provided, that any amendment requiring the consent of Declarant shall contain Declarant's signed consent. All amendments shall be recorded in the Office of the Recorder of Marion County, Indiana, and no amendment shall become effective until so recorded.

The Amendments dealing with the Additional Sections and reassignment of Percentage Interests; however, are subject to the conditions of this Section 24 and may be filed or adopted by the Declarant at any time without any notice to or consent by the Association, any Owner, or any Mortgage. In addition, the provisions of this Section 24 are subject to the rights given to the Declarant by virtue of the irrevocable proxies held by Declarant on behalf of the respective Owners, as provided in Section 8 hereinabove.

Section 25. Amendments for Mortgage Purchaser In the event that FNMA, FHLMC, FHA, VA, or other nationally recognized purchaser, guarantor, or insurer of a mortgage of any property

in this Regime should impose any requirements pertaining to the attributes of the Regime or the provisions of this Declaration or the By-Laws, for purposes of qualifying for or agreeing to the purchasing, insuring, or guarantying of any such mortgage, the Declarant or Board of Directors may fully satisfy such requirements, and shall have the right to amend this Declaration in accordance therewith, without the approval or consent of any Owner or Mortgagee.

Section 26. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners or the Association or any mortgagee holding a Security Lien until the control of the Regime is turned over to the Association, provided that no such amendment shall materially impair the rights of any Mortgagee, nor substantially deprive the Co-Owners, or any of them, of the rights conferred upon them by this Declaration or the By-Laws. Any Mortgage, Deed of Trust or other Security Instrument secured by a lien on any Unit shall be subject and subordinate to any such amendment by Declarant under this Section 26.

Section 27. Enforcement of Covenants and Restrictions. The various covenants and restrictions applicable to the use and enjoyment of the Units, as set forth in this Declaration, are for the mutual benefit and protection of the present and future Owners and shall run with the land and shall be binding upon and inure to the benefit of every Owner, the Co-Owners, and the Board of Directors on behalf of the Association, and their respective heirs, successors and assigns. Available relief in any action brought to enforce this Declaration shall include damages and injunctive relief against any violation or attempted violation of these provisions, and the recovery of any damages, costs, interest or expenses incurred, and attorneys' fees incurred by any party successfully enforcing this Declaration against any other party, but there shall be no right of reversion or forfeiture of title resulting from any violation. In addition, the Board of Directors is hereby authorized, during the period of any default or delinquency, to take actions to enforce compliance with such provisions, rules, regulations or decisions, including, without limitation: (i) the revocation of a defaulting Owner's right to use General Common Areas designed for recreational purposes, and (ii) the suspension of a defaulting Owner's voting privileges; provided, however, that no such enforcement action shall affect the rights of a Mortgagee hereunder.

Section 28. Costs and Attorneys' Fees. In a proceeding arising because of an alleged failure of an Owner to make any required payments or to comply with any provision of the Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, the party initiating such proceeding shall be entitled to recover its reasonable attorneys' fees incurred in connection with such proceeding, if it is found or agreed in such proceeding that a failure to make payment as required hereby or a violation of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, did occur.

Section 29. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws, and the rules and regulations as adopted by the Board of

Directors, as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Amendments, the Act, the By-Laws, and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. Each Owner agrees to execute and deliver such other documents, if any, as may be necessary or desirable to comply with the Act as it may be amended from time to time. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Unit or Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto, as each may be amended from time to time.

Section 30. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or by abandonment of his Unit. The Association does not waive the right to hold a lien on the Unit and foreclose same by any failure to take action when any payment of any Assessment is not timely made when due by any Owner.

Section 31. Construction and Severability. This Declaration and the By-Laws are intended to comply with the provisions of the Act, and shall be construed whenever possible to be consistent therewith. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration or the attached By-Laws. If any of the options, privileges, covenants, rights, or interests created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or any analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the date of the Declaration.

Section 32. Floor Plans. The Plans pertaining to the Real Estate, as described in Section 1 (u) of this Declaration, are incorporated into this Declaration by reference, and have been recorded contemporaneously with the recording of this Declaration in the Office of the Recorder of Marion County, Indiana, as Instrument No. ~~_____~~ AND ATTACHED AS EXHIBIT D.

Section 33. Notices. Any notice required or permitted to be sent under this Declaration or the By-Laws shall be sufficient if delivered personally or sent by first-class U.S. Mail, postage prepaid, to the address shown on the records of the Association; provided, however, that notices to Mortgagees shall be sent by U.S. Certified Mail, Return Receipt Requested, or by U.S. Registered Mail.

Section 34. Financial Statement. Upon written request from HUD, VA, FNMA, FHLMC or any holder, insurer or guarantor of any first mortgage in connection with an interest or prospective interest in a Unit or the Regime, the Association shall prepare and furnish to said entity within a reasonable time of said written request an unaudited financial statement of the Association for the preceding fiscal year. The unaudited financial statement shall be available within one-hundred twenty (120) days of the Association's fiscal year end.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day, month and year first above written.

McBRIDE AND SON HOMES INDIANA, LLC

By: Peter Meurica

Printed: PETER MEURICA, Authorized Agent

Title: GENERAL MANAGER

STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Pete Misuraca, the General Manager/Agent of McBride and Sons Home Services Indiana, LLC who acknowledged the execution of the above and foregoing Declaration of The 6500 Georgetown Horizontal Property Regime for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 21st day of April, 1999.

David L. Walsh

(signature)



My Commission Expires:

David L. Walsh
Comm. Exp. 1-11-2008
Res. of Marion Co.

(printed name) Notary Public

Resident of _____ County, _____

This instrument was prepared by Mark E. Wright, Attorney-at-Law, Baker & Daniels, 300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204.

EXHIBIT A

EXHIBIT A

Proposed Block 1 of 6500 Georgetown Road

Part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East in Marion County, Indiana, described as follows:

Commencing at the Northeast corner of said Southeast Quarter Section; thence South 89 degrees 26 minutes 29 seconds West (assumed bearing) along the North line thereof a distance of 1080.41 feet to the West right of way line of Georgetown Road per M.T.A. Plans for Project M.T.A.-CP67-10A; thence continuing South 89 degrees 26 minutes 29 seconds West along said North line a distance of 10.00 feet to a point on a non-tangent curve left having a radius of 11519.16 feet, the radius point of which bears North 89 degrees 06 minutes 29 seconds East; thence southerly along said curve and parallel with said right of way line an arc distance of 197.32 feet to a point which bears South 88 degrees 07 minutes 34 seconds West from said radius point; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 296.95 feet; thence South 88 degrees 03 minutes 37 seconds West perpendicular to said right of way line a distance of 28.00 feet to the point of beginning; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 74.14 feet; thence South 88 degrees 23 minutes 42 seconds West a distance of 154.78 feet; thence North 01 degrees 33 minutes 31 seconds West a distance of 156.23 feet to a point on a non-tangent curve left having a radius of 216.00 feet, the radius point of which bears North 18 degrees 01 minutes 47 seconds East; thence southeasterly along said curve an arc distance of 75.28 feet to a point which bears South 01 degrees 56 minutes 23 seconds East from said radius point; thence North 88 degrees 03 minutes 37 seconds East a distance of 79.97 feet to a point 38.00 feet west of the aforesaid right of way line; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 70.00 feet to the point of beginning, containing 0.52 acres, more or less.

Proposed Block 2 of 6500 Georgetown Road

Part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East in Marion County, Indiana, as follows:

Commencing at the Northeast corner of said Southeast Quarter Section; thence South 89 degrees 26 minutes 29 seconds West (assumed bearing) along the north line thereof a distance of 1080.41 feet to the West right of way line of Georgetown Road per M.T.A. Plans for Project M.T.A.-CP67-10A; thence continuing South 89 degrees 26 minutes 29 seconds West along said North line a distance of 513.45 feet to the Northwest corner of a tract of land described in a deed to Abdolaziz M. Ardalan and Masoomeh Ardalan recorded as Instrument 88-61172 in the Office of the Recorder of Marion County, Indiana; thence South 00 degrees 22 minutes 23 seconds East along the West line of said tract a distance of 324.24 feet to the Point of Beginning; thence North 89 degrees 37 minutes 37 seconds East perpendicular to said West line a distance of 144.84 feet; thence South 01 degrees 09 minutes 42 seconds East a distance of 152.43 feet; thence South 89



EXHIBIT A

degrees 37 minutes 37 seconds West perpendicular to said West line a distance of 146.94 feet to a point on said West line; thence North 00 degrees 22 minutes 23 seconds West along said West line a distance of 152.42 feet to the point of beginning, containing 0.51 acres, more or less.

:



OWNER'S POLICY
SCHEDULE A, LEGAL DESCRIPTION. continued

Land being part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East in Marion County, State of Indiana, being more particularly described as follows:

Commencing at the Northeast corner of said Southeast Quarter Section; running thence South 88°27'27" West on and along the North line thereof a distance of 1080.414 feet to the Point of Beginning of the real estate described herein, said point also being on the West right-of-way line of New Coffman Road 500 Expressway; continuing thence South 88°27'27" West on and along the same line a distance of 250.224 feet to the Northwest corner of the East Half of said Southeast Quarter Section; running thence South 88°27'00" West along the North line of the West Half of said Southeast Quarter Section a distance of 263.000 feet; running thence South 00°21'30" East a distance of 828.80 feet; running thence North 88°31'00" East a distance of 534.198 feet to a point on the West right-of-way line of the aforementioned Expressway; (the next two calls being along said right-of-way line) running thence North 01°55'30" West a distance of 631.947 feet to the point of curvature of a curve concave Easterly, said curve having a radius of 11,509.16 feet and a central angle of 00°58'55.52"; running thence North along said curve an arc distance of 197.275 feet to the Point of Beginning, said arc being subtended by a chord having a bearing of North 01°26'03" West and a length of 197.273 feet.

EXCEPT the following described real estate:

A part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East of the Second Principal Meridian, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Southeast Quarter; thence South 90°00'00" West along the South line of the Southeast Quarter 933.67 feet; thence North 00°27'56" West 1839.37 feet; thence South 89°51'05" West 347.05 feet to the Point of Beginning; thence continuing South 89°51'05" West 240.19 feet; thence North 00°58'35" East 179.12 feet; thence South 53°02'04" East 296.80 feet to the Point of Beginning.

ALSO: Utility easement for water and sewer facilities as created in a Dedication of Easement dated April 21, 1997 and recorded April 27, 1973 as Instrument No. 73-25129.

ALSO EXCEPT FOR THE REAL ESTATE DESCRIBED ON PAGES 2 AND 3 OF THIS EXHIBIT B.

Proposed Block 1 of 6500 Georgetown Road

Part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East in Marion County, Indiana, described as follows:

Commencing at the Northeast corner of said Southeast Quarter Section; thence South 89 degrees 26 minutes 29 seconds West (assumed bearing) along the North line thereof a distance of 1080.41 feet to the West right of way line of Georgetown Road per M.T.A. Plans for Project M.T.A.-CP67-10A; thence continuing South 89 degrees 26 minutes 29 seconds West along said North line a distance of 10.00 feet to a point on a non-tangent curve left having a radius of 11519.16 feet, the radius point of which bears North 89 degrees 06 minutes 29 seconds East; thence southerly along said curve and parallel with said right of way line an arc distance of 197.32 feet to a point which bears South 88 degrees 07 minutes 34 seconds West from said radius point; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 296.95 feet; thence South 88 degrees 03 minutes 37 seconds West perpendicular to said right of way line a distance of 28.00 feet to the point of beginning; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 74.14 feet; thence South 88 degrees 23 minutes 42 seconds West a distance of 154.78 feet; thence North 01 degrees 33 minutes 31 seconds West a distance of 156.23 feet to a point on a non-tangent curve left having a radius of 216.00 feet, the radius point of which bears North 18 degrees 01 minutes 47 seconds East; thence southeasterly along said curve an arc distance of 75.28 feet to a point which bears South 01 degrees 56 minutes 23 seconds East from said radius point; thence North 88 degrees 03 minutes 37 seconds East a distance of 79.97 feet to a point 38.00 feet west of the aforesaid right of way line; thence South 01 degrees 56 minutes 23 seconds East parallel with said right of way line a distance of 70.00 feet to the point of beginning, containing 0.52 acres, more or less.

Proposed Block 2 of 6500 Georgetown Road

Part of the Southeast Quarter of Section 36, Township 17 North, Range 2 East in Marion County, Indiana, as follows:

Commencing at the Northeast corner of said Southeast Quarter Section; thence South 89 degrees 26 minutes 29 seconds West (assumed bearing) along the north line thereof a distance of 1080.41 feet to the West right of way line of Georgetown Road per M.T.A. Plans for Project M.T.A.-CP67-10A; thence continuing South 89 degrees 26 minutes 29 seconds West along said North line a distance of 513.45 feet to the Northwest corner of a tract of land described in a deed to Abdolaziz M. Ardalan and Masoomeh Ardalan recorded as Instrument 88-61172 in the Office of the Recorder of Marion County, Indiana; thence South 00 degrees 22 minutes 23 seconds East along the West line of said tract a distance of 324.24 feet to the Point of Beginning; thence North 89 degrees 37

EXHIBIT B < 3 OF 3 >

minutes 37 seconds East perpendicular to said West line a distance of 144.84 feet; thence South 01 degrees 09 minutes 42 seconds East a distance of 152.43 feet; thence South 89 degrees 37 minutes 37 seconds West perpendicular to said West line a distance of 146.94 feet to a point on said West line; thence North 00 degrees 22 minutes 23 seconds West along said West line a distance of 152.42 feet to the point of beginning, containing 0.51 acres, more or less.

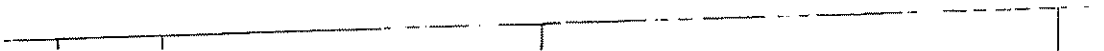


EXHIBIT C

Code of By-Laws

[to be attached]

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CODE OF BY-LAWS OF
THE 6500 GEORGETOWN CONDOMINIUM ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration of The 6500 Georgetown Horizontal Property Regime (hereinafter referred to as the "Declaration"), to which these By-Laws are attached and of which they are made a part. The Declaration is incorporated herein by reference and all of the covenants, conditions, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meanings in these By-Laws, and reference is hereby made to the definitions in Section 1 of the Declaration. The provisions of these By-Laws shall apply to the Property and to the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Owners, tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Unit or any part of the Property shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws, the Articles and the Act, as the same may be amended from time to time.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary or appropriate, a meeting of the Co-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, these By-Laws, or the Act.

Section 2.02. Annual Meetings. The first annual meeting shall not be held until the time of turnover of control of the Regime by Declarant or at such earlier time or times as may be determined by the Declarant. All subsequent annual meetings shall be held on any date selected by the Board of Directors. At each annual meeting, the Co-Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. After the turnover of control by Declarant, 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 Co-Owners who have not less than ten percent (10%) of the Percentage Vote. 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.

Section 2.04 Notice and Place of Meetings. All meetings of the members of the Association shall be held at such location within the State of Indiana as may be designated by the Board of Directors. Written notice stating the date, time, 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 Co-Owner and, if applicable, to any Mortgagee of which the Association has been notified as required in Article VIII, not less than fourteen (14) days prior to the date of such meeting. If at any meeting an amendment to the Declaration or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Co-Owners at their respective addresses as the same shall appear upon the records of the Association, and by U.S. Certified Mail, Return Receipt Requested to the Mortgagees at their respective addresses as they shall appear on the records of the Association, by such means as provided in Section 33 of the Declaration. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05 Voting

(a) Number of Votes. Each Owner shall be entitled to cast its Percentage Vote on each matter coming before the meeting. The total number of votes for or against any matter shall then be divided by the number of Units then in the Regime to determine the respective proportions of Co-Owners supporting or opposing such matter.

(b) Multiple Owners. When the Owner of a Unit constitutes more than one person or entity, or is a partnership, there shall be only one voting representative entitled to cast the Percentage Vote allocable to that Unit. At the time of acquisition of title to a Unit by a 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 (d) of this Section 2.05, which shall constitute relinquishment of his right to act as voting representative for the Unit at such meeting or meetings.

(c) 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.

(d) 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 an officer of the Association prior to the commencement of the meeting; provided, however, no written proxy from any owner shall be required for Declarant to vote for any owner by proxy pursuant to Section 8 of the Declaration

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Act, the presence of Owners or their duly authorized representatives holding ten percent (10%) of the total Percentage Vote shall constitute a quorum at all meetings. The terms "majority of Owners" and "majority of the vote", as used in these By-Laws, shall mean, unless otherwise expressly indicated, not less than fifty-one percent (51%) of the total Percentage Vote as determined by the applicable provisions set forth in the Declaration, and shall not mean a majority of the persons or votes present or represented at such meeting.

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

(1) Reading of Minutes. The Secretary or an Assistant Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

(2) Treasurer's Report. The Treasurer or an Assistant Treasurer shall report to the Co-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.

(3) Budget. The proposed budget for the current calendar year shall be presented to the Co-Owners for approval or amendment.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. 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 his Percentage

Vote for each of 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.

(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.

(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 shall be presented.

(7) Adjournment. Upon completion of all business before the Association, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Co-Owners for the upcoming year.

(g) Action of Consent. Any action required or permitted to be taken at any Owner's meeting may be taken without a meeting if, prior to such action, a written consent to such action is signed by all the Owners and is filed with the minutes of the Association proceedings.

Section 2.06 Control During Development. Notwithstanding any other provision of the Declaration, the Act, the Articles, or these By-Laws, from and after the date of the Declaration until the date when Declarant turns over control of the Regime to the Co-Owners, as determined by Declarant within the limitations set forth in Section 8 of the Declaration, the Regime shall be governed by the initial Board of Directors appointed by Declarant. Said initial Board of Directors shall exclusively hold all rights and powers which a Board of Directors or the Association would have under the Declaration, the Act, the Articles, or these By-Laws, except as specifically limited in this Section 2.06. Said initial Board of Directors may appoint from time to time from among the Co-Owners committees to advise and assist it in the performance of its functions. The rights and powers of said initial Board of Directors shall be limited as follows:

(a) The power of assessment shall be limited in that the total monthly assessments in any month against any Unit during the first year after the date of the Declaration shall not exceed Ninety-Five and No/100 Dollars, (\$95.00), and said amount shall not be increased in any subsequent year prior to turnover by more than ten percent (10%) over the assessment in the preceding year.

(b) Said initial Board shall have no power to reallocate Percentage Interests or Percentage Votes in a manner not consistent with the Declaration.

(c) Said initial Board, as such, shall have no power to determine on behalf of the Co-Owners whether a complete destruction of the Buildings and other Property within the Regime has occurred, and the Co-Owners shall be entitled to vote on such matter in accordance with Section 19 of the Declaration; provided, however, that this shall not prohibit Declarant from voting on such matter according to the Percentage Vote attaching to the Units owned by Declarant.

(d) Said initial Board of Directors shall not take any action requiring the vote or consent of any Mortgagee unless the vote or consent of such Mortgagee is obtained.

Declarant shall have the right to waive, on behalf of the Association, the annual meetings and annual accountings provided for in this Article II and in the Declaration, so long as Declarant retains control of the Association. At the time of turnover of control by Declarant, the first annual meeting of the Association will be called, if it has not already been held, at which time the rights and powers of the initial Board of Directors shall terminate and the Regime shall thereafter be governed in accordance with the provisions of the Declaration, the Act, the Articles, and these By-Laws other than this Section 2.06.

ARTICLE III

Board of Directors

Section 3.01. Board of Directors. The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The initial Board of Directors shall be composed of three (3) persons appointed by Declarant. After the expiration of the term of the initial Board of Directors as provided in Section 2.06 hereinabove, the constituency of such Board may be increased to, but shall not exceed, nine (9) persons. The number of Directors shall be increased in accordance with this Section 3.01 only if the increase is properly brought before the Association at an annual meeting or special meeting called for such purpose and approved by a majority of the Percentage Vote present at such meeting. No person shall be eligible to serve as a Director unless he is an Owner or is an attorney, agent, or employee of Declarant.

Section 3.02. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then the person entitled to cast the Percentage Vote on behalf of such multiple Owner shall be eligible to serve on the Board of Directors.

Section 3.03. Term of Office and Vacancy. One-third (1/3) of the Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 2.06 above, for a term of three (3) years each. 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 Co-Owners if a Director is removed in accordance with Section 3.04 of this Article III.

Section 3.04. Removal of Directors. After the tenure of the initial Board of Directors has expired, a Director or Directors may be removed with or without cause by a majority of the vote present at a special meeting of the Co-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 selected shall serve until the next annual meeting of the Co-Owners or until his successor is duly elected and qualified.

Section 3.05. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Repair and replacement of the General Common Areas and Limited Areas;
- (b) Procuring of utilities, removal of garbage and waste, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the General Common Areas and Limited Areas, the exterior of the Buildings, garages and walls;
- (d) Surfacing, paving, and maintaining streets, parking areas, garages, and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owner's Percentage Interest of the Common Expenses;
- (f) Preparation of the proposed annual budget, 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;
- (g) Preparing and delivering annually to the Co-Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be delivered to each Owner simultaneously with delivery of the annual budget;
- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, 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; and

(i) Procuring and maintaining in force all insurance coverage required by the Declaration to be maintained for the whole Regime as specified by Section 17 of the Declaration.

Section 3.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of their duties. These powers include, but are not limited to, the power:

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

(b) To purchase for the benefit of the Co-Owners such equipment, materials, labor, and services as may be necessary or desirable in the judgment of the Board of Directors;

(c) To procure for the benefit of the Co-Owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof, to procure public liability and property damage insurance and Workmen's Compensation insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the Co-Owners and the Association;

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

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

(f) To open and maintain a bank account or accounts in the name of the Association;

(g) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property; provided that the Board shall give written notice to the Co-Owners of such rules and any revision, amendment, or alteration thereof; and

(h) To appoint Committees to supervise and interpret the policies and regulations adopted by the Board.

Section 3.07. Limitations on Board Action. After the tenure of the initial Board of Directors, the authority of the Board of Directors to enter into contracts shall be limited to contracts

involving a total expenditure of less than Five Thousand Dollars (\$5,000.00), unless the prior approval of a majority of Owners is obtained, except in the following cases:

(a) Supervision and management of the replacement or restoration of any portion of the Common Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; and,

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Co-Owners at the annual meeting.

Section 3.08. 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.

Section 3.09. 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. At any time after the tenure of the initial Board of Directors has expired, 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 meeting 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.

Section 3.10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Action by Consent. Any action required or permitted to be taken at any Board meeting may be taken without a meeting if, prior to such action, a written consent to such action is signed by all of the Directors and is filed with the minutes of the Board proceedings.

ARTICLE IV

Officers

Section 4.01. 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.

Section 4.02. Election of Officers The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each election of Directors. Upon recommendation of a majority of all members of the Board and upon an affirmative vote of a majority of Owners present at a meeting, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. Vacancies Whenever any vacancy occurs in any Association office for any reason, such vacancy may be filled by the Board at any meeting thereof, and any officer so elected shall hold office until expiration of the term of the officer causing the vacancy, and until a successor is duly elected and qualified.

Section 4.04. Compensation No officer shall receive any compensation for his services as such, except as fixed by duly recorded Board action.

Section 4.05. 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 an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Co-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.

Section 4.06. The Vice-President The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.07. Secretary The Secretary shall be elected from among the Owners or 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. If required, the Secretary shall attend the execution by the Association of deeds, leases, agreements and other official documents. 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 By-Laws.

Section 4.08. The Treasurer The Treasurer shall be elected from among the Owners or Directors. The Treasurer 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 and for the exclusive benefit of the Association.

Section 4.09. 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 By-Laws or the Board of Directors may prescribe.

ARTICLE V

Additional Rights and Duties of Board

Section 5.01. Right of Entry. An Owner or occupant of a Unit shall be deemed to have granted the right of entry to his Unit to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his Unit, the Building in which it is located, or any person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical facilities or equipment, 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.

Section 5.02. Right of Board to Adopt Rules and Regulations. The Board may promulgate such reasonable rules and regulations regarding the appearance and operation of the Property as the Board may deem desirable, including but not limited to the use of the General Common Areas and Limited Areas. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.

ARTICLE VI

Procedures for Assessments

Section 6.01. Annual Accounting. Annually, after the close of each calendar year and prior to the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Owner a financial statement showing all receipts and expenses received, incurred, and paid by the Association during the preceding calendar year.

Section 6.02. Proposed Annual Budget. Annually, on or before the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The proposed annual budget shall be submitted to the Co-Owners at the annual meeting of the Association for adoption, and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Co-Owners, the proposed annual budget may be approved in whole or in part, or may be amended in whole or in part, by a majority of the vote present or represented at the meeting (provided a quorum is present); provided, however, that in no event shall the annual meeting of the Co-Owners be adjourned until an annual budget is approved at such meeting.

Section 6.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the ensuing year as set forth in said budget, contain a proposed annual assessment against each Unit based on the Percentage Interest of each Unit times the total amount of said budget (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in twelve (12) equal monthly installments, commencing on the first day of the month following adoption and continuing on the first day of each calendar month thereafter. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, that any Owner may elect to pay monthly Assessments in advance. The Regular Assessment for each year shall become a lien on each separate Unit as of the date of the adoption of the annual budget. At the closing of the initial sale of each Unit to an Owner, the Association shall be paid by the purchaser of such Unit an amount equal to the pro-rated amount for the month of closing plus the following month's amount. Prior to Declarant's turning over of control of the Regime to the Co-Owners, the Co-Owners shall bear the Common Expenses of the Regime through payment of an initial Assessment fixed from time to time by the initial Board of Directors as provided in Section 2.06. The Declarant shall be responsible for any deficits during the period in which it controls the Association in the event the Common Expenses for such period exceed the amount assessed against the Co-Owners other than Declarant, and Declarant shall also establish and maintain during such period a reserve fund for the periodic maintenance, replacement or repair of Common Areas based upon its good faith estimates of replacement costs and useful life of such Common Areas. After the turning over of control of the Regime to the Co-Owners, each Owner shall pay to the Association a Regular Assessment as set forth above. The total of all such Regular Assessments shall be applied to the payment of the regular Common Expenses provided for in the annual budget, including expenses for maintenance and repair of the Common Areas, necessary insurance costs, reserve funds for replacements and maintenance, costs of operation of the community activities and facilities of the Association, and for any other necessary or appropriate expenses for maintenance and operation of the Regime.

Section 6.04. Special Assessments. In addition to the Regular Assessments authorized above, the Association may levy such special assessments as may be necessary for the purpose of defraying, in whole or in part: (1) the cost of any construction, reconstruction, repair or

replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Association; provided that no special assessments shall be levied without the assent of a majority of the Percentage Vote at a meeting duly called for this purpose. Each Owner of a Unit shall pay to the Association a special assessment based on his Percentage Interest times the total sum approved to meet the costs and expenses as heretofore provided (herein called the "Special Assessment"). The Association may, in connection with the levy of any Special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

Section 6.05. Adjustments. In the event that the approved budget and Regular Assessments plus the reserves and working capital of the Association prove insufficient to meet the Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. In the event the approved and Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s) or returned to the Co-Owners in proportion to their Percentage Interests, as the Board of Directors shall elect.

Section 6.06 Temporary Budget and Assessments. If for any reason an annual budget and the annual Assessments for any year have not been determined as of the beginning of such year, the budget and Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and annual Assessments are determined in accordance with the Declaration and these By-Laws; provided, however, that said preceding budget and Assessments may be increased by up to fifteen percent (15%) as the Board of Directors may deem necessary in said temporary budget and Assessments

Section 6.07. Reserve and Working Capital Funds. The Association shall be obligated to establish a reserve fund for the repair and replacement of those Common Areas that must be replaced periodically, based upon good faith estimates of the useful lives and replacement costs of such Common Areas made or obtained by the Association. The reserve fund shall be funded through the payments by the Owners of Common Expenses and not by an extraordinary or Special Assessment. Extraordinary expenditures not originally included in the annual budget that become necessary during the year shall be charged first against the reserve fund so established before any Special Assessment is made or levied therefor. In addition to the reserve fund, a working capital fund shall be established and maintained by the Association. At the closing of the initial sale of each Unit to an Owner, the Association shall be paid by the purchaser of such Unit an amount equal to two (2) month's installment of the Regular Assessment for Common Expenses for such Unit, which amount shall be retained by the Association as working capital, which amount shall be adjusted annually so as to always keep on deposit an amount at least equal to two (2) months of the Regular Assessment for Common Expenses for such Unit for said calendar year. Amounts paid or deposited into the working capital fund shall not relieve an Owner from this responsibility for the Regular Assessments due in accordance with this Article VI. All amounts held by the Association pursuant to this Section 6.07 shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association doing business in Marion County, Indiana, and all interest thereon shall be added to and deemed a part of such fund. Upon the original sale of a Unit, and the deposit by the

new Owner of two (2) months of Regular Assessments, the Association shall refund to the Declarant the amount that the Declarant has on deposit for such Unit.

Section 6.08. Status of Funds. All funds collected pursuant to this Article VI shall be held and expended by the Association solely for the purposes designated herein, and, except for any Special Assessments that may be levied hereunder against less than all of the Owners, and except for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit, and account of all of the Owners for the payment of Common Expenses in accordance with the Owners' respective Percentage Interests.

ARTICLE VII

Amendment to By-Laws

These By-Laws may be amended in the same manner and to the same extent as the Declaration.

ARTICLE VIII

Notices and Mortgagees

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Unit or the Mortgagee thereof shall notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and notice required to be given to the Mortgagee pursuant to the terms of the Declaration or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgages and the name and address of the Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may otherwise be required by the Declaration or these By-Laws shall be required, and no such Mortgagee shall be entitled to vote on any matter on which he otherwise may be entitled to vote by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.02. Notice of Assessments. Upon ten (10) days' written notice to the Association and the payment of a reasonable fee, the Association shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Unit, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Unit, together with the amount of the current assessments for Common Expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Association in favor of any person relying thereon in good faith.

Section 8.03. Financing Statements. The Association, upon the request of any Mortgagee, shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 6.01 of these By-Laws.

Section 8.04. Notices to Mortgagees. The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 8.01 of these By-Laws of any of the following:

- (a) Any condemnation or casualty loss that affects either a material portion of the Regime or the Unit securing its mortgage;
- (b) Any lapse or cancellation of any insurance policy or fidelity bond maintained by the Association; and
- (c) Any proposed action that requires the consent of a specified percentage of Mortgagees.

ARTICLE IX

Miscellaneous

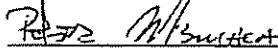
Section 9.01. Corporate Seal. The Association shall have no corporate seal.

Section 9.02. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board, all written contracts and other documents entered into by the Association shall be executed on the Association's behalf by the President or a Vice President, and, if required, attested by the Secretary or an Assistant Secretary.

Section 9.03. Fiscal Year. The Association's fiscal year shall begin on January 1 of each year and end on the immediately following December 31.

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Code of By-Laws of The 6500 Georgetown Condominium Association, Inc. are true and correct.



Peter Misuraca, Incorporator

Peter Misuraca, Authorized Agent

STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Subscribed and sworn to before me, a Notary Public, in and for said County and State
this 21st day of April, 1999.



Signature

Print

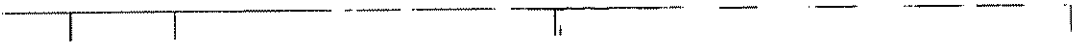


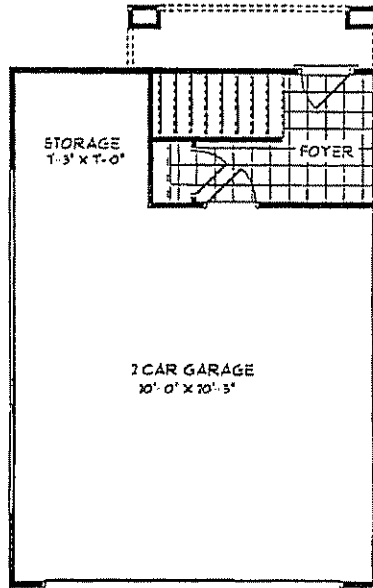
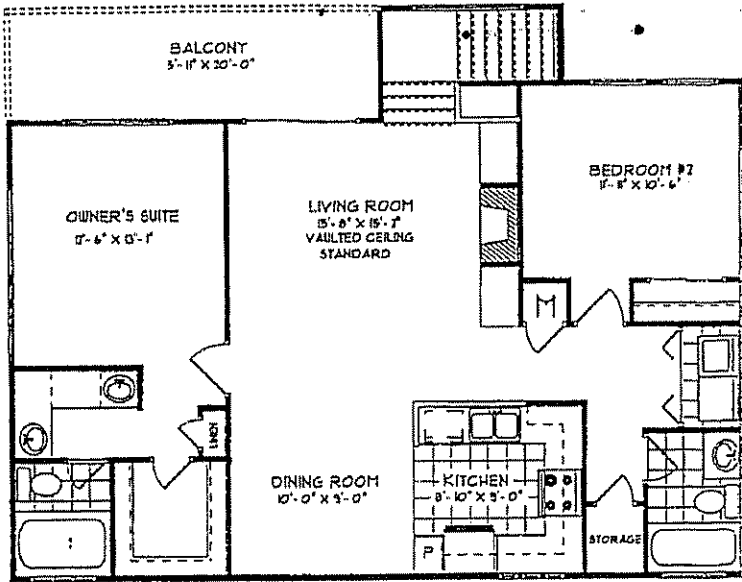
Notary Public

David L. Walsh
Comm Exp. 1-11-2008
Res. of Marion Co.

My Commission Expires: _____

County of Residence: _____





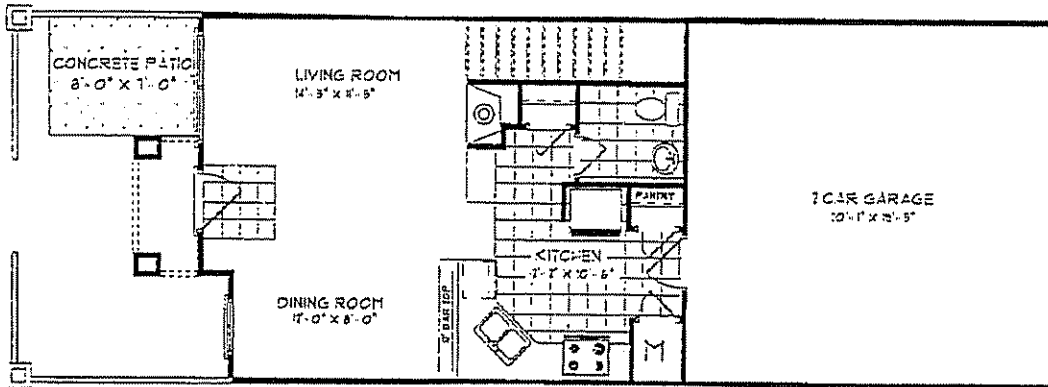
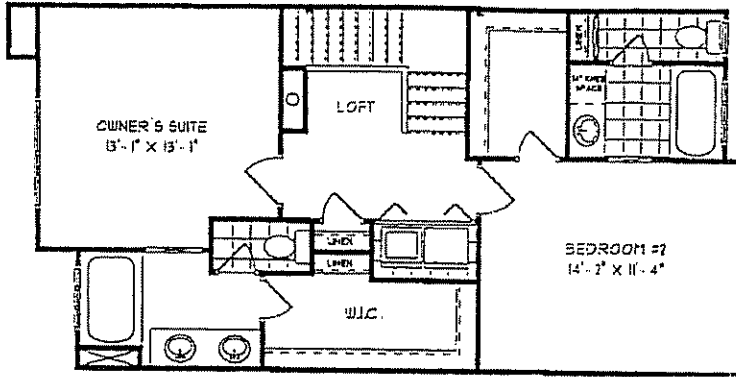
The Embassy

Plan A

Entrance Level	81
Main Living Level	<u>1087</u>
Total Sq. Feet	1168

Single-Level, 2 Bedroom, 2 Baths
 Living Room with Fireplace and
 Access to Covered Balcony, Dining
 Room, Kitchen with Pantry, Laundry
 and Two-Car Garage.

*All plans, features & specifications
 are subject to change without notice
 measurements are approximate and
 may vary.



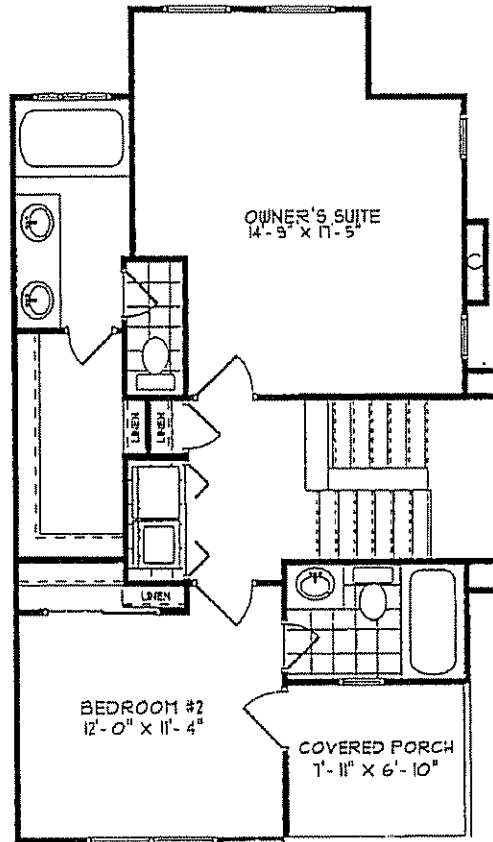
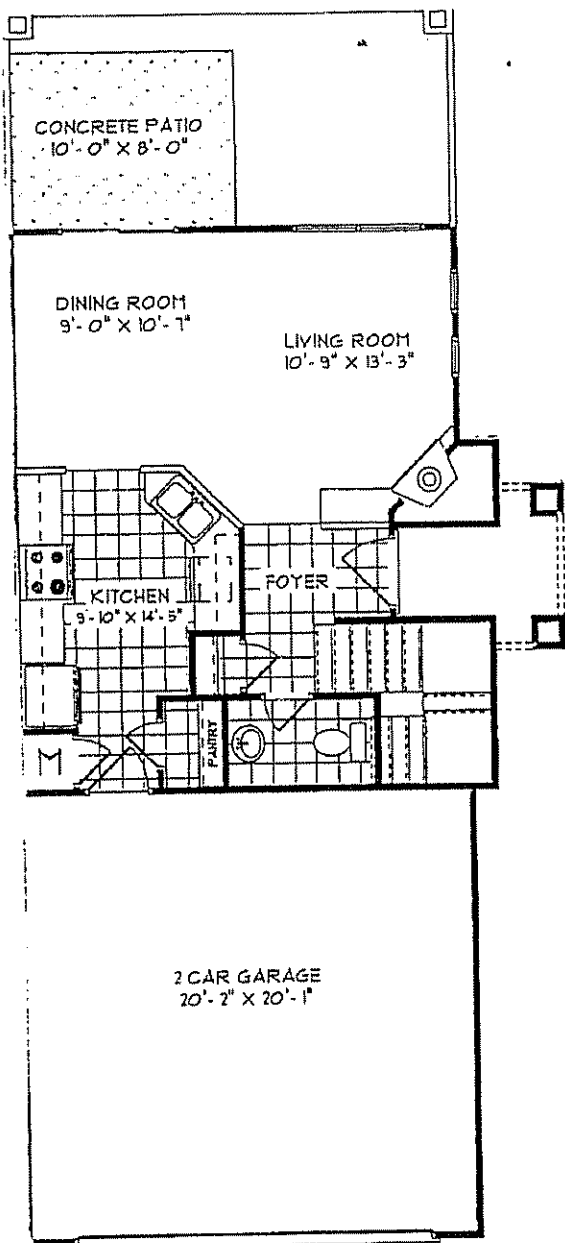
The Mt. Vernon

Plan B

Main Level	531
Upper Level	<u>752</u>
Total Sq. Feet	1283

Two Story; 2 Bedroom, 2 ½ Bath
Main Level - Living Room with Fire-
place, Patio Access, Kitchen with
Breakfast Bar, Powder Room, Access
to Two-Car Garage.
Upper Level - Double Master Suite
with Private Baths, Walk-in Closets,
Upper Level Laundry.

*All plans, features & specifications
are subject to change without notice.
Measurements are approximate and
may vary.



The Monticello

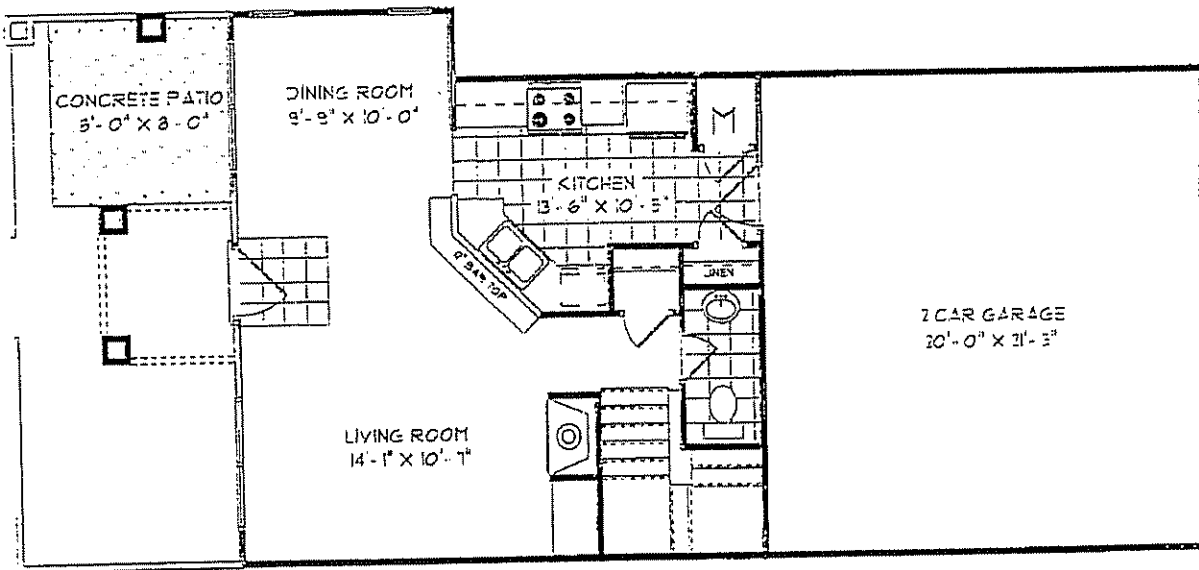
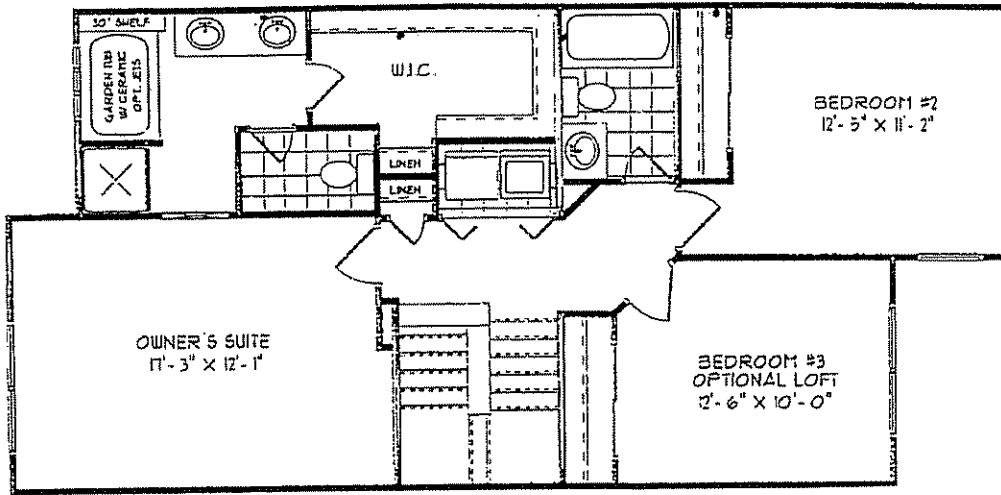
Plan C

Main Level	555
Upper Level	<u>700</u>
Total Sq. Feet	1,255

Two Story, 2 Bedroom, 2 ½ Baths
Main Level - Living Room with Corner Fireplace, Dining Room with Access to Patio, Kitchen with Large Pantry Closet, Powder Room, Access To Two-Car Garage.

Upper Level - Oversized Owner's Suite with Huge Walk-in Closet. Second Bedroom with Private Bath and Private Covered Porch, Upper Level laundry

*All plans, features & specifications are subject to change without notice



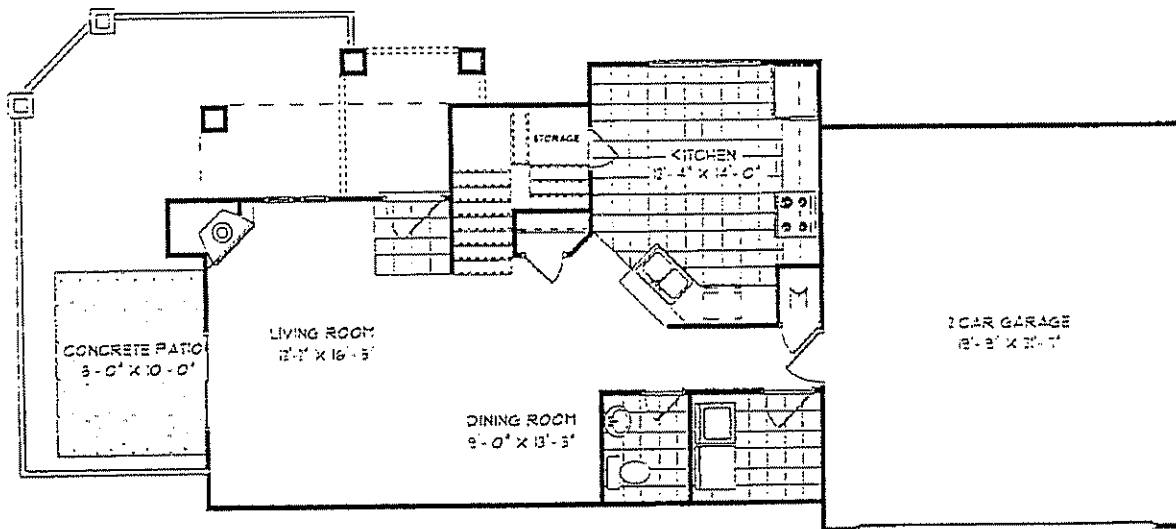
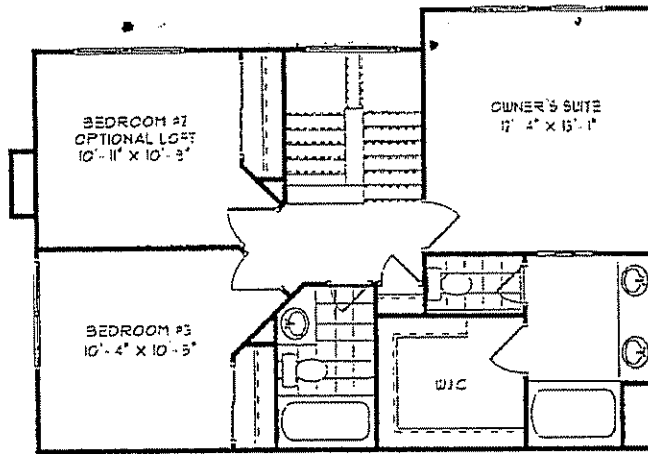
The Potomac

Plan D

Main Level	567
Upper Level	219
Total Sq. Feet	1486

Two Story, 3 Bedrooms, 2 1/2 Baths
Main Level - Living Room with Fire-place, Dining Room with Patio Access, Kitchen with Breakfast Bar and Access to Two-Car Garage, Powder Room.
Upper Level - Master Suite with Garden Tub, Separate Showers, Walk-in Closet. Two Additional Bedrooms (or 1 Bedroom with Loft Option). Bath and Laundry.

*All plans, features & specifications are subject to change without notice.



The Presidential

Plan E

Main Level	735
Upper Level	<u>783</u>
Total Sq. Feet	1518

Two Story, 3 Bedroom, 2 1/2 Bath

Main Level - Living Room with Fire-place and Patio Access, Dining Room, Eat-in Kitchen, Powder Room, Laundry /Mud Room, Access to Two-Car Garage

Upper Level - Master Suite has Large Walk-in Closet with Double Bowl Vanity, Two Additional Bedrooms (or 1 Bedroom with Loft Option) and Family Bath

*All plans, features & specifications are subject to change without notice. Measurements are approximate and may vary.