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Amendments
See Miss Bank 144 page 582-84
Jay Bradley RHP

Code of By Laws
22889 Oct 28, 96
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CODE OF BY-LAWS OF

BOOK 124 PAGE 181

COLLEGE AVENUE CONDOMINIUMS CO-OWNERS ASSOCIATION, INC.

BOOK 124 PAGE A NOT-FOR-PROFIT INDIANA CORPORATION

ENTERED FOR RECORD

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Bonnie R. Mopha
RECORDER HENDRICKS COUNTY

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ARTICLE I

IDENTIFICATION AND APPLICABILITY

SECTION 1.01. IDENTIFICATION AND ADOPTION. THESE BY-LAWS ARE ADOPTED SIMULTANEOUSLY WITH THE EXECUTION OF A CERTAIN DECLARATION CREATING THE COLLEGE AVENUE HORIZONTAL PROPERTY REGIME AND THESE BY-LAWS ARE HEREBY DECLARED TO BE A PART THEREOF. THE DECLARATION IS INCORPORATED HEREIN BY REFERENCE AND ALL OF THE COVENANTS, 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 MEANING IN THESE BY-LAWS AND REFERENCE IS SPECIFICALLY MADE TO PARAGRAPH 1 OF THE DECLARATION CONTAINING DEFINITIONS OF TERMS. THE PROVISIONS OF THESE BY-LAWS SHALL APPLY TO THE PROPERTY AND THE ADMINISTRATION AND CONDUCT OF THE AFFAIRS OF THE ASSOCIATION.

SECTION 1.02. INDIVIDUAL APPLICATION. ALL OF THE OWNERS, CO-OWNERS, FUTURE OWNERS, TENANTS, FUTURE TENANTS, OR THEIR GUESTS AND INVITEES, OR ANY OTHER PERSON THAT MIGHT USE OR OCCUPY A UNIT OR ANY PART OF THE PROPERTY, SHALL BE SUBJECT TO THE RULES, RESTRICTIONS, TERMS AND CONDITIONS SET FORTH IN THE DECLARATION, THESE BY-LAWS AND THE HORIZONTAL PROPERTY ACT OF THE STATE OF INDIANA, ACT 1963 CHAPTER 349, SECTIONS 1 THROUGH 31, AS AMENDED.

ARTICLE II

MEETINGS OF ASSOCIATION

SECTION 2.01 PURPOSE OF MEETINGS. AFTER THE EXPIRATION OF THE TERM OF THE INITIAL BOARD OF MANAGERS (ARTICLE III, SEC. 3.02). MEETINGS OF THE CO-OWNERS SHALL BE HELD AT LEAST ANNUALLY AND AT OTHER TIMES AS MAY BE NECESSARY FOR THE PURPOSE OF ELECTING THE BOARD OF MANAGERS, APPROVING THE ANNUAL BUDGET, PROVIDING FOR THE COLLECTION AND PAYMENT 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 OF THE MEMBERS OF THE ASSOCIATION SHOULD BE HELD ON A DATE AND TIME SPECIFIED BY THE INITIAL BOARD (SEE SEC. 3.02). SUBSEQUENT MEETINGS WILL BE HELD ON THE ANNIVERSARY DATE OF THE FIRST ANNUAL

MEETING OR ON SUCH OTHER DATE AS SET FORTH BY THE BOARD OF MANAGERS. AT THE ANNUAL MEETING, THE CO-OWNERS SHALL ELECT THE BOARD OF MANAGERS OF THE ASSOCIATION IN ACCORD WITH THE PROVISIONS OF THESE BY-LAWS AND TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

SECTION 2.03. SPECIAL MEETINGS. A SPECIAL MEETING OF THE MEMBERS OF THE ASSOCIATION MAY BE CALLED BY RESOLUTION OF THE BOARD OF MANAGERS OR UPON A WRITTEN PETITION OF THE CO-OWNERS WHO HAVE NOT LESS THAN A MAJORITY OF THE TOTAL PERCENTAGE VOTE AS DEFINED IN THE DECLARATION. 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 FACILITIES, AS DESIGNATED BY THE BOARD OF MANAGERS. WRITTEN NOTICE STATING THE DATE, TIME, AND PLACE OF ANY MEETING, AND IN THE CASE OF A SPECIAL MEETING THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED, SHALL BE DELIVERED OR MAILED BY THE THE SECRETARY OF THE ASSOCIATION TO EACH CO-OWNER NOT LESS THAN FOURTEEN (14) DAYS PRIOR TO THE DATE OF SUCH MEETING. THE NOTICE SHALL BE MAILED OR DELIVERED TO THE CO-OWNERS AT THEIR ADDRESS AS IT APPEARS UPON THE RECORDS OF THE ASSOCIATION. 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: THE OWNER OF EACH DWELLING UNIT SHALL BE ENTITLED TO ONE FULL VOTE ON EACH MATTER COMING BEFORE THE MEETING. THE TOTAL NUMBER OF VOTES SHALL EQUAL THE TOTAL NUMBER OF DWELLING UNITS SOLD BY THE DEVELOPER PRIOR TO THE TIME OF THE MEETING.
- B) MULTIPLE OWNERS: WHEN THE OWNER OF A DWELLING UNIT CONSTITUTES MORE THAN ONE PERSON (I.E. JOINT OWNERSHIP BETWEEN HUSBAND AND WIFE) OF IS A PARTNERSHIP, THERE SHALL BE ONLY ONE VOTING REPRESENTATIVE ENTITLED TO THE VOTE ALLOCABLE TO THAT UNIT. AT THE TIME OF ACQUISITION OF TITLE TO A UNIT BY A MULTIPLE OWNER OR A PARTNERSHIP OR PRIOR TO THE FIRST ELECTION MEETING, 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 OR IS RESCINDED BY THE SAME AUTHORITY THAT GRANTED HIM OR HER VOTING PRIVILEGES IN THE FIRST PLACE. SUCH APPOINTED VOTING REPRESENTATIVE MAY GRANT A PROXY TO ANOTHER TO VOTE IN HIS OR HER PLACE AT A PARTICULAR MEETING OR MEETINGS PURSUANT TO PARAGRAPH (D) OF THIS SECTION 2.05, WHICH SHALL CONSTITUTE RELINQUISHMENT OF THIS RIGHT TO ACT AS VOTING REPRESENTATIVE FOR THE UNIT.

IF THE MULTIPLE OWNERS OF A DWELLING UNIT CANNOT AGREE TO A VOTING REPRESENTATIVE, THEN THE BOARD OF MANAGERS WILL DECIDE BY THE FLIP OF A COIN AT EACH MEETING WHICH OF HTE OWNES SHALL BE THE VOTING REPRESENTATIVE FOR THAT MEETING.

- C) VOTING BY CORPORATION OR TRUST: WHERE A CORPORATION OR TRUST IS AN OWNER OR IS OTHERWISE ENTITLED TO VOTE, THE TRUSTEE 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 TTHE VOTE TO WHICH THE CORPORATION IS ENTITLED.
- D) MULTIPLE UNIT PROPERTY OWNES: AN OWNER OF MORE THAN ONE DWELLING UNTI IS ENTITLED TO ONE VOTE FOR EACH DWELLING UNIT HE OR SHE OWNS.
- E) PROXY: AN OWNER MAY VOTE EITHER IN PERSON OR BY HIS DULY AUTHORIZED AND DESIGNATED ATTORNEY-IN-FACT AND/OR PROXY. WHERE VOTING IS BY PROXY, THE OWNER SHALL DULY DESIGNATE HIS ATTORNEY-IN-FACT IN WRITING, DELIVERED TO THE ASSOCIATION PRIOR TO THE COMMENCEMENT OF THE MEETING.
- F) QUORUM: A QUORUM FOR ANY MEETING CONSISTS OF A GROUP OF PEOPLE DULY AUTHORIZED TO CAST A MAJORITY (51%) OF THE TOTAL VOTE AS DEFINED IN PARAGRAPH A) ABOVE.
- G) CONDUCT OF MEETING: THE CHAIRMAN OF THE MEETING SHALL BE THE PRESIDENT OF THE ASSOCIATION. THE CHAIRMAN SHALL CALL THE MEETING TO ORDER AT THE DULY DESIGNATED TIME AND BUSINESS WILL BE CONDUCTED IN THE FOLLOWING ORDER:

(1) CALL FOR QUORUM: THE CHAIRMAN WILL CALL THE ROLL. IF THERE IS A QUORUM THE MEETING WILL PROCEED. IF A QUORUM DOES NOT EXIST THE MEETING SHALL BE ADJOURNED, CONTINUED OR RESCHEDULED.

(2) READING OF MINUTES: THE SECRETARY SHALL READ THE MINUTES OF THE LAST ANNUAL MEETING AND THE MINUTES OF ANY SPECIAL MEETING HELD SUBSEQUENT THERETO.

(3) TREASURER'S REPORT: THE 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.

(4) BUDGET: THE PROPOSED BUDGET FOR THE CALENDAR YEAR SHALL BE PRESENTED TO THE CO-OWNERS FOR APPROVAL AND OR AMENDMENT.

(5) ELECTION OF BOARD OF MANAGERS: NOMINATIONS FOR THE BOARD OF MANAGERS MAY BE MADE BY AN OWNER FROM THOSE PERSONS ELIGIBLE TO SERVE. SUCH NOMINATIONS MUST BE IN WRITING AND PRESENTED TO THE SECRETARY AT LEAST (10) DAYS PRIOR TO THE ANNUAL MEETING OR FIRST ELECTION MEETING. VOTING SHALL BE BY PAPER BALLOT. IF THE PRESIDENT CHOOSES HE MAY APPOINT A NOMINATING COMMITTEE TO RECOMMEND A SLATE OF CANDIDATES; HOWEVER, ANY NOMINATION BY AN OWNER OF A QUALIFIED CANDIDATE SHALL BE PLACED UPON THE SLATE. EACH CANDIDATE MUST GIVE HIS OR HER CONSENT TO THE SECRETARY TO ALLOW HIS OR HER NAME TO BE PLACED ON THE BALLOT PRIOR TO THE ELECTION PROCESS HELD AT THE MEETING. FAILURE TO PROVIDE THE CONSENT PRIOR TO THE ANNOUNCEMENT OF THE MEETING SHALL DISQUALIFY THE CANDIDATE. EACH OWNER SHALL HAVE ONE VOTE FOR EACH BOARD POSITION TO BE FILLED. MULTIPLE UNIT PROPERTY OWNERS AS DEFINED IN SECTION 2.05 (D) ARE ENTITLED TO THE NUMBER OF VOTES FOR EACH BOARD POSITION EQUIVALENT TO THE NUMBER OF DWELLING UNITS HE OR SHE OWNS. A VOTER MUST VOTE FOR ALL POSITIONS, AND IN NO INSTANCE MAY HE VOTE FOR THE SAME PERSON MORE THAN ONCE UNLESS THE VOTER OWNS MORE THAN ONE DWELLING UNIT. THOSE PERSONS RECEIVING THE HIGHEST NUMBER OF VOTES SHALL BE ELECTED. IN THE EVENT OF A TIE VOTE FOR ONE OR MORE OF THE LAST REMAINING POSITIONS SUBSEQUENT BALLOTS SHALL BE CAST UNTIL THE TIE IS BROKEN.

(6) 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.

(7) COMMITTEE REPORTS: REPORTS OF COMMITTEES DESIGNATED TO SUPERVISE AND ADVISE ON THE RESPECTIVE SEGMENTS OF MAINTENANCE AND OPERATIONS ASSIGNED BY THE BOARD OF MANAGERS.

(8) ADJOURNMENT:

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ARTICLE III

BOARD OF MANAGERS

SECTION 3.01. THE AFFAIRS OF THE ASSOCIATION SHALL BE GOVERNED AND MANAGER BY THE BOARD OF MANAGERS (HEREIN COLLECTIVELY CALLED "BOARD" OR "MANAGERS" AND INDIVIDUALLY CALLED "MANAGER"). THE INITIAL BOARD OF MANAGERS SHALL BE COMPOSED OF THREE (3) PERSONS. AFTER THE EXPIRATION OF THE TERM OF THE INTITIAL BOARD OF MANAGERS, THE CONSTITUENCY OF SUCH BOARD SHALL BE FIVE (5). NO PERSON SHALL BE ELIGIBLE TO SERVE AS A MANAGER UNLESS HE IS AN OWNER OR IS AN ATTORNEY, AGENT, OR EMPLOYEE OF DECLARANT.

SECTION 3.02. INITIAL BOARD OF MANAGERS: THE INITIAL BOARD OF MANAGERS SHALL BE WILLIAM J. ROACH, PRESIDENT, BARRY E. ROACH, DIRECTOR, AND DAVID REDMAN, SECREARY/TREASURER. THE INTIHAL BOARD SHALL HOLD OFFICE UNTIL SIX MONTHS AFTER THE LAST UNIT HAS BEEN SOLD AND TITLE TRANSFERRED OR JUNE 15, 1997, WHICHEVER OCCURS FIRST. RESPONSIBILITY FOR CONDUCTING THE BUSINESS OF THE ASSOCIATION SHALL BE TRANSFERRED TO THE ELECTED BOARD OF MANAGERS AT THE FIRST ANNUAL MEETING CALLED BY THE INITIAL BOARD. WILLIAM J. ROACH AND DAVID REDMAN SHALL BE THE INITIAL PRESIDENT AND SECRETARY/TREASURER, RESPECTIVELY OF THE BOARD.

SECTION 3.03. ADDITIONAL QUALIFICATIONS: WHERE AN OWNER CONSISTS OF MORE THAN ONE PERSON OR IS A PARTNSERSHIP, COFRPORATION, TRUST OR LEGAL ENTITY, THEN ONE OF THE PERSONS CONSTITUTING THE MULTIPLE OWNER, OR A PARTNER OR AN OFFICER OR TRUSTEE, SHALL BE ELIGIBLE TO SERVE ON THE BOARD OF MANAGERS, EXCEPT THAT NO SINGLE DWELLING UNIT MAY BE REPRESENTED ON THE BOARD OF MANAGERS BY MORE THAN ONE PERSON AT A TIME.

SECTION 3.04. TERM OF OFFICE AND VACANCY: THE BOARD OF MANAGERS SHALL BE ELECTED AT EACH ANNUAL MEETING OF THE ASSOCIATION, SUBJECT TO THE LIMITATIONS SET FORTH IN SECTION 2.01 ABOVE. AT THE FIRST ANNUAL MEETING FIVCE (5) BOARD MEMBERS SHALL BE ELECTED. THE THREE HIGHEST VOTE RECIPIENTS SHALL SERVE FOR TWO YEARS WHILE THE NEXT TWO HIGHEST VOTE RECIPIENTS SHALL SERVE FOR ONE YEAR. AT SUBSEQUENT ANNUAL MEETINGS, THOSE SEATS WHOSE TERMS HAVE EXPIRED SHALL BE ELECTED FOR A TWO YEAR TERM, THEREBY CREATING STAGGERED TERMS. ANY VACANCY OR VACANCIES OCCURRING IN THE BOARD SHALL BE FILLED BY A VOTE OF A MAJORITY OF THE REMAINING MANAGERS EXCEPT IN THE CASE OF A VACANCY OCCURRING IN ACCORDANCE WITH SECTION 3.05 IN WHICH CASE THE VACANCY SHALL BE FILLED AT A SPECIAL MEETING DULY CALLED IN ACCORDANCE WITH PROCEDURES FOR ELECTION OF BOARD MEMBER SET FORTH IN SECTION 3.05 BELOW.

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SECTION 3.05. REMOVAL OF MANAGERS. AFTER THE TENURE OF THE INITIAL BOARD OF MANAGERS, A MANAGER OR MANAGERS MAY BE REMOVED WITH OR WITHOUT CAUSE BY A MAJORITY VOTE OF A QUORUM AT A SPECIAL MEETING OF THE CO-OWNERS DULY CALLED. IN SUCH CASE, SUCCESSOR MANAGERS SHALL BE ELECTED AT THE SAME MEETING FROM ELIGIBLE OWNERS NOMINATED AT THE MEETING. A MANAGER SO ELECTED SHALL SERVE THE UNEXPIRED TERM OF HIS PREDECESSOR.

SECTION 3.06. DUTIES OF THE BOARD OF MANAGERS: THE BOARD OF MANAGERS SHALL PROVIDE FOR THE ADMINISTRATION OF THE HORIZONTAL PROPERTY REGIME, THE MAINTENANCE, UPKEEP, AND REPLACEMENT OF THE COMMON AREAS AND LIMITED AREA, AND THE COLLECTION AND DISBURSEMENT OF THE COMMON EXPENSES. THESE DUTIES INCLUDE, BUT ARE NOT LIMITED TO:

(A) MAINTENANCE, REPAIR AND REPLACEMENT OF THE COMMON AREAS AND LIMITED AREAS INCLUDING DRIVEWAYS, SIDEWALKS AND STOOPS.

(B) REMOVAL OF GARBAGE AND WASTE, AND SNOW FROM THE COMMON AREAS.

(C) MAINTENANCE AND REPAIR OF THE EXTERIOR OF BUILDINGS. MAINTENANCE OF EXTERIOR DOORS, GARAGE DOORS, AND WINDOWS SHALL BE LIMITED TO OUTSIDE PAINTING AND CAULKING.

(D) ASSESSMENT AND COLLECTION OF EACH OWNER'S PRO-RATA SHARE OF THE COMMON EXPENSES AND EACH OWNER'S ASSESSMENTS.

(E) PREPARATION OF THE PROPOSED ANNUAL BUDGET, A COPY OF WHICH SHALL BE MAILED OR DELIVERED TO EACH OWNER AT THE SAME TIME AS THE MAILING OF THE NOTICE OF THE ANNUAL MEETING.

(F) PREPARATION OF A YEAR END STATEMENT LISTING ALL INCOME AND EXPENSES FOR THE PRIOR YEAR. THIS STATEMENT SHALL BE DELIVERED TO ALL OWNERS PRIOR TO THE ANNUAL MEETING.

(G) MAINTENANCE OF AN UP TO-DATE ACCOUNTING OF ALL INCOME AND EXPENDITURES OF THE CO-OWNERS ASSOCIATION. ALL RECORDS AND VOUCHERS SHALL BE MADE AVAILABLE FOR EXAMINATION BY ANY OWNER UPON WRITTEN REQUEST TO THE BOARD.

SECTION 3.07. POWER OF THE BOARD OF MANAGERS: THE BOARD OF MANAGERS SHALL HAVE SUCH POWERS AS ARE REASONABLE AND NECESSARY TO ACCOMPLISH THE PERFORMANCE OF THEIR DUTIES. THESE POWERS INCLUDE, BUT ARE NOT LIMITED TO, THE POWER.

(A) TO EMPLOY AND TERMINATE AT WILL A 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 IN THE JUDGMENT OF THE BOARD OF MANAGERS.

(C) TO PROCURE FOR THE BENEFIT OF THE OWNERS, FIRE AND EXTENDED COVERAGE INSURANCE COVERING THE BUILDINGS AND THE PROPERTY TO THE FULL INSURABLE VALUE THEREOF AND TO PROCURE PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE AND WORKMEN'S COMPENSATION INSURANCE, IF NECESSARY, FOR THE BENEFIT OF THE OWNERS OF THE ASSOCIATION.

(D) TO EMPLOY LEGAL COUNSEL, ARCHITECTS, CONTRACTORS, ACCOUNTANTS, AND OTHERS AS IN THE JUDGMENT OF THE BOARD OF MANAGERS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE BUSINESS AND AFFAIRS OF THE CO-OWNERS' ASSOCIATION.

(E) TO INCLUDE THE COSTS OF ALL OF THE ABOVE AND FOREGOING AS COMMON EXPENSES AND TO PAY ALL OF SUCH COSTS.

(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.

SECTION 3.08. LIMITATION ON BOARD ACTION. AFTER THE TENURE OF THE INITIAL BOARD OF MANAGERS, THE AUTHORITY OF THE BOARD OF MANAGERS TO ENTER INTO CONTRACTS SHALL BE LIMITED TO CONTRACTS INVOLVING A TOTAL EXPENDITURE OF LESS THAN \$3,000.00 WITHOUT OBTAINING THE PRIOR APPROVAL OF A MAJORITY OF OWNERS, OR THE MAJORITY OF A QUORUM AT A DULY CALLED MEETING OF THE CO-OWNERS EXCEPT IN THE FOLLOWING CASES:

(A) SUPERVISION OF, AND FULL AUTHORITY REGARDING REPLACING OR RESTORING PORTIONS OF THE COMMON AREAS OR LIMITED AREAS DAMAGED OR DESTROYED BY FIRE OR OTHER CASUALTY WHERE THE COSTS 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 3.09. COMPENSATION: NO MANAGER 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 3.10. MEETINGS: REGULAR MEETINGS OF THE BOARD OF MANAGERS MAY BE HELD AT SUCH TIME AND PLACE AS SHALL BE DETERMINED FROM TIME TO TIME BY A MAJORITY OF MANAGERS. THE SECRETARY SHALL GIVE NOTICE OF REGULAR MEETINGS OF THE BOARD TO EACH MANAGER PERSONALLY OR BY UNITED STATES MAIL AT LEAST FIVE (5) DAYS PRIOR TO THE DATE OF SUCH MEETINGS.

SPECIAL MEETINGS OF THE BOARD MAY BE CALLED BY THE PRESIDENT OR ANY TWO BOARD MEMBERS. IT IS THE RESPONSIBILITY OF THE PERSON OR PERSONS CALLING THE SPECIAL MEETING TO NOTIFY ALL BOARD MEMBERS IN WRITING AT LEAST (3) DAYS IN ADVANCE OF THE MEETING. THE

NOTICE OF THE MEETING SHALL CONTAIN A STATEMENT OF THE PURPOSE OF THE MEETING. NOTIFICATION MUST BE DELIVERED BY MAIL OR DELIVERED IN PERSON TO THE MANAGER'S RESIDENCE.

SECTION 3.11. WAIVER OF NOTICE: ANY MANAGER MAY WAIVE HIS RIGHT OF NOTIFICATION IF DONE IN WRITING PRIOR TO THE COMMENCEMENT OF THE MEETING. THE PRESENCE OF ANY MANAGER AT A MEETING CONSTITUTES HIS WAIVER OF NOTIFICATION. IF ALL MANAGERS ARE PRESENT AT A MEETING NO MEETING NOTICE SHALL BE REQUIRED.

SECTION 3.12. NON-LIABILITY OF MANAGERS. THE MANAGERS SHALL NOT BE LIABLE TO THE CO-OWNERS FOR ANY ERROR OR MISTAKE OF JUDGMENT EXERCISED IN CARRYING OUT THEIR DUTIES AND RESPONSIBILITIES AS MANAGERS, EXCEPT FOR THEIR OWN INDIVIDUAL WILLFUL MISCONDUCT OR BAD FAITH. THE CO-OWNERS SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE MANAGERS AGAINST ANY AND ALL LIABILITY TO ANY PERSON, FIRM, OR CORPORATION ARISING OUT OF CONTRACTS MADE BY THE BOARD ON BEHALF OF THE CO-OWNERS' ASSOCIATION, UNLESS ANY SUCH CONTRACT SHALL HAVE BEEN MADE IN BAD FAITH OR CONTRARY TO THE PROVISIONS OF THE DECLARATION OR BY-LAWS. IT IS INTENDED THAT THE MANAGERS SHALL HAVE NO PERSONAL LIABILITY WITH RESPECT TO THE CONTRACTS MADE BY THEM ON BEHALF OF THE ASSOCIATION AND THAT IN ALL MATTERS, THE BOARD IS ACTING FOR AND ON BEHALF OF THE CO-OWNERS AND AS THEIR AGENT.

THE LIABILITY OF ANY OWNER ARISING OUT OF ANY ACTION TAKEN BY THE BOARD OR OUT OF THE AFORESAID INDEMNITY IN FAVOR OF THE MANAGERS SHALL BE IN PROPORTION TO THE OWNERS' PERCENTAGE INTEREST OF THE COMMON AREA UNLESS OTHERWISE AGREED BY THE OWNER.

EVERY CONTRACT MADE BY THE BOARD OR THE MANAGING AGENT ON BEHALF OF THE ASSOCIATION SHALL PROVIDE THAT THE BOARD OF MANAGERS AND THE MANAGING AGENT, AS THE CASE MAY BE, IS ACTING AS AGENT FOR THE CO-OWNERS AND SHALL HAVE NO PERSONAL LIABILITY THEREUNDER, EXCEPT IN THEIR CAPACITY AS OWNERS AND THEN ONLY TO THE EXTENT OF THEIR PERCENTAGE INTEREST.

SECTION 3.13. ADDITIONAL INDEMNITY OF MANAGERS. THE CO-OWNERS SHALL INDEMNIFY ANY PERSON, HIS OR HER HEIRS, ASSIGNS, AND LEGAL REPRESENTATIVES, MADE A PARTY TO ANY ACTION, SUIT, OR PROCEEDING BY REASON OF THE FACT THAT HE OR SHE IS OR WAS A MANAGER OF THE ASSOCIATION AGAINST THE EXPENSE, INCLUDING ATTORNEY'S FEES ACTUALLY AND NECESSARILY INCURRED BY HIM IN CONNECTION WITH THE DEFENSE OF SUCH ACTION, SUIT OR PROCEEDING, OR IN CONNECTION WITH ANY APPEAL THEREIN EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN IN RELATION TO A PROCEEDING THAT SUCH MANAGER IS LIABLE FOR GROSS MISCONDUCT IN THE PERFORMANCE OF HIS DUTIES. THE CO-OWNERS SHALL ALSO REIMBURSE TO ANY SUCH MANAGER THE REASONABLE COSTS OF SETTLEMENT OF OR JUDGMENT RENDERED IN ANY ACTION, SUIT OR PROCEEDING, IF IT SHALL BE FOUND BY A MAJORITY OF

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THE CO-OWNERS THAT SUCH MANAGER WAS NOT GUILTY OF GROSS MISCONDUCT. IN MAKING SUCH FINDINGS AND NOTWITHSTANDING THE ADJUDICATION IN ANY ACTION, SUIT OR PROCEEDINGS AGAINST A MANAGER, NO MANAGER SHALL BE CONSIDERED OR DEEMED TO BE GUILTY OF OR LIABLE FOR GROSS MISCONDUCT IN THE PERFORMANCE OF HIS DUTIES WHERE, ACTING IN GOOD FAITH, SUCH MANAGER RELIES ON THE BOOKS AND RECORDS OF THE ASSOCIATION OR STATEMENTS OR ADVICE MADE BY OR PREPARED BY THE MANAGING AGENT OF THE ASSOCIATION OR ANY OFFICER OR EMPLOYEE THEREOF, OR ANY ACCOUNTANT, ATTORNEY OR OTHER PERSON, FIRM, OR CORPORATION EMPLOYED BY THE ASSOCIATION TO RENDER ADVICE OR SERVICE UNLESS SUCH MANAGER HAD ACTUAL KNOWLEDGE OF THE FALSITY OR INCORRECTNESS THEREOF; NOR SHALL A MANAGER BE DEEMED GUILTY OF OR LIABLE FOR GROSS MISCONDUCT BY VIRTUE OF THE FACT THAT HE FAILED OR NEGLECTED TO ATTEND A MEETING OR MEETINGS OF THE BOARD OF MANAGERS.

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 MANAGERS 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. EXCEPT AS SET FORTH IN SECTION 3.02 ABOVE, THE OFFICERS OF THE ASSOCIATION SHALL BE ELECTED ANNUALLY BY THE BOARD AT THE INITIAL MEETING OF EACH NEW BOARD. UPON RECOMMENDATION OF A MAJORITY OF ALL MEMBERS OF THE BOARD AND UPON AN AFFIRMATIVE VOTE OF A MAJORITY OF ALL OWNERS ANY OFFICER MAY BE REMOVED EITHER WITH OR WITHOUT CAUSE AND HIS SUCCESSOR ELECTED AT ANY REGULAR MEETING OF THE BOARD OR AT ANY SPECIAL MEETING OF THE BOARD CALLED FOR SUCH PURPOSE.

SECTION 4.03. THE PRESIDENT: THE PRESIDENT SHALL BE ELECTED FROM AMONG THE MANAGERS AND SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE ASSOCIATION. HE SHALL PRESIDE AT ALL MEETINGS OF THE ASSOCIATION AND OF THE BOARD, AND 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 4.04. THE VICE-PRESIDENT. THE VICE-PRESIDENT SHALL BE ELECTED FROM AMONG THE MANAGERS 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 4.05. THE SECRETARY: THE SECRETARY SHALL BE ELECTED FROM AMONG THE MANAGERS. THE SECRETARY SHALL ATTEND ALL MEETINGS OF THE ASSOCIATION AND OF THE BOARD AND SHALL KEEP OR CAUSE TO BE KEPT A TRUE AND COMPLETE RECORD OF PROCEEDINGS OF SUCH MEETINGS, SHALL PERFORM ALL OTHER DUTIES INCIDENT TO THE OFFICE OF THE SECRETARY, AND SUCH OTHER DUTIES AS FROM TIME TO TIME MAY BE PRESCRIBED BY THE BOARD. THE SECRETARY SHALL SPECIFICALLY SEE THAT ALL NOTICES OF REGULAR MEETINGS OF THE ASSOCIATION OR THE BOARD ARE DULY GIVEN, MAILED OR DELIVERED, IN ACCORDANCE WITH THE PROVISIONS OF THESE BY-LAWS.

SECTION 4.06. THE TREASURER: THE BOARD SHALL ELECT FROM AMONG THE MANAGERS A TREASURER WHO SHALL MAINTAIN A CORRECT AND COMPLETE RECORD OF ACCOUNTS SHOWING ACCURATELY AT ALL TIMES THE FINANCIAL CONDITION OF THE ASSOCIATION AND SUCH OTHER DUTIES INCIDENT TO THE OFFICE OF TREASURER. HE SHALL BE A LEGAL CUSTODIAN OF ALL MONIES, NOTES, SECURITIES, AND OTHER VALUABLES WHICH MAY FROM TIME TO TIME COME INTO POSSESSION OF THE ASSOCIATION. HE SHALL IMMEDIATELY DEPOSIT ALL FUNDS OF THE ASSOCIATION COMING INTO HIS HANDS IN SOME RELIABLE BANK OR OTHER DEPOSITORY TO BE DESIGNATED BY THE BOARD AND SHALL KEEP SUCH BANK ACCOUNT IN THE NAME OF THE ASSOCIATION. THE TREASURER SHALL BE BONDED.

SECTION 4.07. ASSISTANT OFFICERS: THE BOARD OF MANAGERS MAY FROM TIME TO TIME, DESIGNATE AND ELECT FROM AMONG THE CO-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 MANAGERS MAY PRESCRIBE. EXCEPT THAT THEY SHALL HAVE NO VOTING PRIVILEGES ON THE BOARD UNLESS THEY ARE CHOSEN FROM AMONG ELECTED BOARD MEMBERS.

ARTICLE V

SECTION 5.01. ANNUAL ACCOUNTING. ANNUALLY, AFTER THE CLOSE OF EACH FISCAL YEAR AND PRIOR TO THE DATE OF THE ANNUAL MEETING OF THE ASSOCIATION, THE BOARD SHALL CAUSE TO BE PREPARED AND FURNISHED TO EACH OWNER A FINANCIAL STATEMENT, WHICH STATEMENT SHALL SHOW ALL RECEIPTS AND EXPENSES RECEIVED, INCURRED, AND PAID DURING THE PRECEDING CALENDAR YEAR. THE INITIAL BOARD SHALL

PRESENT TO MEMBERS OF THE ASSOCIATION AT THE FIRST ANNUAL MEETING A STATEMENT SHOWING ALL ACCUMULATED INCOME AND EXPENSES FOR ALL PRIOR YEARS.

SECTION 5.02. PROPOSED ANNUAL BUDGET. ANNUALLY, ON OR BEFORE THE DATE OF THE ANNUAL MEETING OF THE ASSOCIATION, THE BOARD OF MANAGERS SHALL CAUSE TO BE PREPARED A PROPOSED ANNUAL BUDGET FOR THE ENSUING FISCAL YEAR ESTIMATING THE TOTAL AMOUNT OF THE COMMON EXPENSES FOR THE ENSUING YEAR, AND FURNISH A COPY OF THE PROPOSED BUDGET TO EACH OWNER PRIOR TO THE ANNUAL MEETING. THE ANNUAL BUDGET SHALL BE SUBMITTED TO THE CO-OWNERS AT THE 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 BUDGET MAY BE APPROVED IN WHOLE OR IN PART, OR MAY BE AMENDED IN WHOLE OR IN PART BY A MAJORITY OF THE VOTE; 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, EITHER THE PROPOSED ANNUAL BUDGET OR THE PROPOSED ANNUAL BUDGET AS AMENDED.

SECTION 5.03. REGULAR ASSESSMENTS. THE ADOPTED ANNUAL BUDGET SHALL CONTAIN A STATED ASSESSMENT AGAINST EACH DWELLING UNIT THAT HAS BEEN SOLD AND TITLE CONVEYED. THIS ASSESSMENT WILL BE EQUAL FOR ALL DWELLING UNITS. UPON ADOPTION OF THE FINAL BUDGET EACH CO-OWNER SHALL BE GIVEN WRITTEN NOTICE OF THIS ASSESSMENT (HEREIN CALLED THE REGULAR ASSESSMENT). THE REGULAR ASSESSMENT MAY BE PAID IN EQUAL QUARTERLY INSTALLMENTS COMMENCING ON THE FIRST DAY OF THE MONTH FOLLOWING ADOPTION. PAYMENT SHALL BE MADE AT A PLACE DESIGNATED BY THE BOARD AND CHECKS SHOULD BE MADE OUT TO THE ORDER OF COLLEGE AVENUE CO-OWNERS ASSOCIATION, INC. THE REGULAR ASSESSMENT FOR THE YEAR SHALL BECOME A LIEN ON EACH SEPARATE UNIT, AS OF THE FIRST DAY OF THE MONTH AFTER ADOPTION. AN OWNER'S ASSESSMENT COMMENCES ON THE FIRST OF THE MONTH FOLLOWING CLOSING OF THEIR UNIT OR WHEN POSSESSION IS TAKEN, WHICHEVER FIRST OCCURS. THIS ASSESSMENT MAY BE RAISED NO MORE THAN TEN (10%) PERCENT EACH YEAR OR MAY BE RAISED IN GREATER SEGMENTS THAN TEN (10%) PROVIDING THE CUMULATIVE INCREASE AVERAGES NO MORE THAN TEN (10%) PERCENT PER YEAR.

UNITS UNDER CONSTRUCTION, MODELS AND UNSOLD UNITS AND THE COMMON AREAS ASSOCIATED WITH SUCH UNITS SHALL NOT BE ASSESSED AND SHALL BE MAINTAINED BY THE DECLARANT UNTIL SOLD.

SECTION 5.04. SPECIAL ASSESSMENTS. EACH OF THE OWNERS WITHIN THE DEVELOPMENT SHALL AUTOMATICALLY AND MANDATORILY BE MEMBERS OF THE CO-OWNERS ASSOCIATION AND ENTITLED TO ALL OF THE PRIVILEGES AND SUBJECT TO ALL OF THE OBLIGATIONS THEREOF. DECLARANT AND ALL DWELLING UNIT OWNERS, BY THEIR ACCEPTANCE OF THEIR DEEDS, COVENANT AND AGREE TO BE BOUND BY THE CONDITIONS, RESTRICTIONS, AND OBLIGATIONS CONTAINED IN THE ARTICLES OF

INCORPORATION AND REGULATIONS OF THE CO-OWNERS' ASSOCIATION AND OF THE PROVISIONS HEREOF. EACH DWELLING UNIT OWNER SHALL PAY TO THE ASSOCIATION EQUAL ANNUAL ASSESSMENTS, WHICH ASSESSMENTS ARE NECESSARY TO PROVIDE FOR MAINTENANCE AND REPAIR OF THE COMMON AREAS AND LIMITED COMMON AREAS, TOGETHER WITH NECESSARY INSURANCE, RESERVE FUND FOR REPLACEMENTS, MAINTENANCE, AND FOR ANY OTHER NECESSARY FUNCTION FOR SUCH MAINTENANCE AND OPERATION OF THE REGIME.

IN ADDITION TO THE ANNUAL ASSESSMENTS AUTHORIZED ABOVE, THE ASSOCIATION MAY LEVY IN ANY ASSESSMENT YEAR, SPECIAL ASSESSMENTS 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 EXPENSES OF ANY OTHER CONTINGENCIES; PROVIDED THAT ANY SUCH ASSESSMENTS SHALL HAVE THE ASSENT OF A MAJORITY OF THE VOTES OF THE MEMBERS WHO ARE VOTING IN PERSON OR BY PROXY AT A MEETING DULY CALLED FOR THIS PURPOSE.

THE AMOUNT OF THE ANNUAL ASSESSMENT OR OF ANY SPECIAL ASSESSMENT PROVIDED FOR IN THIS SECTION, SHALL BE ASSESSED AS A LIEN AT THE BEGINNING OF EACH ANNUAL ASSESSMENT PERIOD OR AT THE TIME OF SPECIAL ASSESSMENT, AS THE CASE MAY BE. EACH ASSESSMENT SHALL BE DUE AND PAYABLE WITHIN THIRTY (30) DAYS OF THE ASSESSMENT, AND, UPON DEFAULT OF PAYMENT WITHIN SUCH PERIOD OF TIME, SUCH ASSESSMENT SHALL BE A LIEN AGAINST THE DEFAULTING OWNER AND AGAINST THAT PART OF THE PROPERTY, IF ANY, OWNED BY THE DEFAULTING DECLARANT, AND THE ASSOCIATION SHALL BE ENTITLED TO ENFORCE THE PAYMENT OF SAID LIEN ACCORDING TO THE LAWS OF THE STATE OF INDIANA, AND TO TAKE ANY OTHER ACTIONS FOR COLLECTION FROM THE DEFAULTING PARTIES. ANY SUCH LIEN AGAINST A BUILDING UNIT OR AGAINST THAT PART OF THE PROPERTY, IF ANY, OWNED BY THE DECLARANT, SHALL BE SUBORDINATE TO ANY RECORDED FIRST MORTGAGE COVERING SUCH BUILDING UNIT OR, AS THE CASE MAY BE, COVERING THAT PART OF THE PROPERTY, IF ANY, OWNED BY DECLARANT.

BOTH ANNUAL AND SPECIAL ASSESSMENTS MAY BE COLLECTED ON A QUARTERLY BASIS. PENALTIES MAY BE INVOKED BY THE BOARD FOR LATE PAYMENTS.

SECTION 5.05. MAINTENANCE AND REPAIRS. EVERY OWNER SHALL PROMPTLY PERFORM ALL MAINTENANCE AND REPAIR WITHIN THEIR OWN BUILDING UNIT WHICH, IF NEGLECTED, WOULD ADVERSELY AFFECT THE VALUE OF THE PROPERTY, AND IS THE RESPONSIBILITY OF THE OWNER TO MAKE PERSONALLY. SUCH MAINTENANCE AND REPAIRS INCLUDE, BUT ARE NOT LIMITED TO, ALL WATER LINES SERVING THE CO-OWNERS UNIT COMMENCING AT THE CO-OWNERS SIDE OF THE WATER METER, ALL SANITARY SEWER LINES AND VENTS SERVING THE UNIT TERMINATING AT THE BUILDINGS COMMON SEWER LATERAL, ELECTRIC LINES SERVING THE UNIT COMMENCING AT THE METER BASE, GAS LINES COMMENCING AT THE GAS METER, STORM DOORS, STORM WINDOWS, AIR CONDITIONING EQUIPMENT, ALL

KITCHEN AND HOUSEHOLD APPLIANCES, EXTERIOR DOORS, WINDOWS AND GARAGE DOORS EXCEPT AS NOTED IN SECTION 3.06(C), INTERIOR LIGHT FIXTURES AND ALL OTHER ACCESSORIES BELONGING TO THE OWNER AND APPURTENANT TO THE BUILDING UNIT INCLUDING ALL MATERIALS USED TO FURTHER ENCLOSE THE COVERED PORCH, IF SUCH CHANGE OCCURS UPON PROPER CONSENT AND APPLICATION.

ARTICLE VI

RESTRICTIONS ON USE

SECTION 6.01. THE FOLLOWING RESTRICTIONS ON THE USE AND ENJOYMENT OF THE BUILDING UNITS, COMMON AREAS, LIMITED AREAS, AND THE PROPERTY ARE IN ADDITION TO THOSE SET FORTH IN THE DECLARATION. THESE ARE AS FOLLOWS:

(A) ALL BUILDING UNITS SHALL BE USED EXCLUSIVELY FOR RESIDENTIAL PURPOSES AND OCCUPANCY FOR A SINGLE FAMILY. NOTHING HEREIN CONTAINED SHALL RESTRICT THE USE OF PREMISES DURING CONSTRUCTION AND SALE PERIOD AS "MODELS", OFFICE, CONSTRUCTION TRAILER AND EQUIPMENT, AND FOR STORAGE OF EQUIPMENT, MATERIALS AND SUPPLIES.

(B) NO ADDITIONAL BUILDINGS SHALL BE ERECTED OTHER THAN THE BUILDINGS DESIGNATED IN THE DECLARATION AND SHOWN ON THE PLANS.

(C) NOTHING SHALL BE DONE OR KEPT IN ANY UNIT OR IN THE COMMON AREAS OR LIMITED 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 THEIR UNIT OR IN THE COMMON AREAS OR LIMITED AREAS WHICH WILL RESULT IN A CANCELLATION OF INSURANCE ON ANY BUILDING OR CONTENTS THEREOF, OR WHICH WOULD BE IN VIOLATION OF ANY LAW OR ORDINANCE.

(D) NO WASTE SHALL BE COMMITTED IN THE COMMON AREAS OR LIMITED AREAS.

(E) NO OWNER MAY ATTACH IN ANY MANNER ANY ITEM TO THE OUTSIDE SURFACES OF ANY BUILDING WITHOUT THE WRITTEN CONSENT OF THE BOARD. THIS SHALL INCLUDE, BUT NOT BE LIMITED TO, STORM WINDOWS, T.V. ANTENNAES, AWNINGS, CANOPIES, PATIO ROOFS, SHUTTERS AND SIGNS. IT SHALL NOT INCLUDE STORM DOORS APPROVED BY THE BOARD.

(F) NO OWNER MAY PLACE ANY OBJECT IN ANY COMMON AREA OR LIMITED COMMON AREA WITHOUT THE WRITTEN CONSENT OF THE BOARD. THIS SHALL INCLUDE BUT NOT BE LIMITED TO, BIRD BATHS, BIRD FEEDERS, ARTIFICIAL ANIMALS, RAIN BARRELS, WAGON WHEELS AND FENCES. THIS SHALL NOT INCLUDE PORCH AND PATIO FURNITURE CONFINED TO PATIOS AND PORCHES, NOR AUTOMOBILES CONFINED TO DRIVEWAYS.

(G) NO OWNER MAY PLANT TREES, PLANTS AND FLOWERS IN ANY COMMON AREA OR LIMITED COMMON AREA WITHOUT THE WRITTEN CONSENT OF THE BOARD. EXCEPT FLOWERS MAY BE PLANTED IN DESIGNATED PLANTING AREAS ADJACENT TO THE BUILDINGS AND PATIOS; PROVIDED, THAT OWNER MAINTAINS THE AREA WHERE THE PLANTINGS OCCUR. NO PLANTING IS ALLOWED IN THE COMMON OR LIMITED AREAS.

(H) NO OWNER MAY COVER PORCHES OR PATIOS WITH CARPETING WITHOUT THE WRITTEN CONSENT OF THE BOARD.

(I) NO ANIMALS, LIVESTOCK, OR POULTRY OF ANY KIND SHALL BE RAISED, BRED, OR KEPT IN ANY UNIT OR IN THE COMMON AREAS OR LIMITED AREAS, EXCEPT THAT SMALL PET DOGS, CATS, OR CUSTOMARY HOUSEHOLD PETS MAY BE KEPT IN A BUILDING UNIT, PROVIDED THAT SUCH PET IS NOT KEPT, BRED, OR MAINTAINED FOR ANY COMMERCIAL PURPOSE, AND DOES NOT CREATE NUISANCE. PETS SHALL BE TAKEN OUTDOORS ONLY UNDER LEASH AND AN OWNER SHALL BE FULLY LIABLE FOR ANY DAMAGE TO THE COMMON AREAS OR LIMITED AREAS CAUSED BY HIS PET. THE BOARD MAY ADOPT SUCH OTHER RULES AND REGULATIONS REGARDING PETS AS IT MAY DEEM NECESSARY FROM TIME TO TIME. ANY PET WHICH, IN THE JUDGMENT OF THE BOARD IS CAUSING OR CREATING A NUISANCE OR UNREASONABLE DISTURBANCE OR NOISE, SHALL BE PERMANENTLY REMOVED FROM THE PROPERTY UPON TWO (2) WRITTEN NOTICES FROM THE BOARD TO THE RESPECTIVE OWNER. COUNTY AND TOWN ORDINANCES COVERING PETS SHALL BE ENFORCED IN AN EFFORT TO ENCOURAGE VIOLATORS OF THIS PROVISION TO COMPLY.

(J) NOTHING SHALL BE DONE OR PERMITTED IN ANY BUILDING UNIT WHICH WILL IMPAIR THE STRUCTURAL INTEGRITY OF ANY BUILDING OR WHICH WOULD STRUCTURALLY CHANGE ANY BUILDING, EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OR THESE BY-LAWS; NOR SHALL THE PREMISES BE USED IN ANY UNLAWFUL MANNER OR IN ANY MANNER TO CAUSE INJURY TO THE REPUTATION OF THE BUILDING UNIT OR TO BE A NUISANCE, ANNOYANCE, INCONVENIENCE, OR DAMAGE TO OTHER RESIDENTS OF THE BUILDING OR NEIGHBORHOOD, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOISE BY THE USE OF ANY MUSICAL INSTRUMENTS, RADIO, T.V., LOUD SPEAKERS, ELECTRICAL EQUIPMENT, AMPLIFIERS, OR OTHER EQUIPMENT OR MACHINES.

(K) NO CLOTHES, SHEETS, BLANKETS, RUGS, LAUNDRY, OR OTHER THINGS SHALL BE HUNG OUT OR EXPOSED OR ANY PART OF THE COMMON OR LIMITED COMMON AREAS. THE COMMON OR LIMITED COMMON AREAS SHALL BE KEPT FREE OF AND CLEAR OF RUBBISH, DEBRIS, AND OTHER UNSIGHTLY MATERIAL BY THE OWNERS.

(L) NO INDUSTRY, TRADE, OR OTHER COMMERCIAL OR RELIGIOUS ACTIVITY, EDUCATIONAL OR OTHERWISE, DESIGNED FOR PROFIT, ALTRUISM OR OTHERWISE, SHALL BE CONDUCTED, PRACTICED, OR PERMITTED ON THE PROPERTY.

(M) NO "FOR SALE", "FOR RENT", OR "FOR LEASE" SIGNS OR OTHER WINDOW ADVERTISING DISPLAY SHALL BE MAINTAINED OR PERMITTED ON ANY PART OF THE PROPERTY OR ANY UNIT WITHOUT THE PRIOR WRITTEN

CONSENT OF THE BOARD; PROVIDED, HOWEVER, THAT THE RIGHT RESERVED BY THE DECLARANT AND THE BOARD TO PLACE OR ALLOW TO BE PLACED "FOR SALE" OR "FOR LEASE" SIGNS ON ANY UNSOLD OR UNOCCUPIED UNITS.

(N) ALL OWNERS AND MEMBERS OF THEIR FAMILIES THEIR GUESTS, OR INVITEES, AND ALL OCCUPANTS OF ANY UNIT OR OTHER PERSONS ENTITLED TO USE AND ENJOY THE COMMON AREAS AND LIMITED COMMON AREAS OR ANY PART THEREOF, SHALL OBSERVE AND BE GOVERNED BY SUCH RULES AND REGULATIONS AS MAY FROM TIME TO TIME BE ISSUED BY THE BOARD GOVERNING THE OPERATION, USE, AND ENJOYMENT OF THE COMMON AREAS AND LIMITED COMMON AREAS.

(O) ONLY OPERATING CARS, PICKUP TRUCKS OR VANS, WHICH ARE CAPABLE OF FITTING INTO A GARAGE AND NORMALLY USED FOR PASSENGER SERVICE MAY BE PARKED IN DRIVEWAYS. NO OTHER VEHICLE OF ANY DESCRIPTION SHALL BE STORED OR PARKED ANYWHERE ON THE PREMISES EXCEPT IN THE GARAGES OF THE DWELLING UNITS. VEHICLES PARKED IN DRIVEWAYS MUST BE IN GOOD MECHANICAL REPAIR AS NOT TO DAMAGE OR SOIL THE PAVED SURFACES AND MUST BE GENERALLY ACCEPTABLE IN APPEARANCE. NO STREET PARKING SHALL BE PERMITTED, PARKING OF A VISITOR VEHICLE IN DRIVEWAYS THAT WILL NOT CAUSE DAMAGE TO ANY COMMON OR LIMITED AREA NOR CREATED NUISANCE TO ANY OTHER CO-OWNERS SHALL BE PERMITTED.

(P) NO DIGGING IN COMMON OR LIMITED AREAS (EXCEPT THOSE DESIGNATED PLANTING AREAS) BY OWNERS IS ALLOWED. ALL DIGGING IN COMMON OR LIMITED AREAS MUST BE APPROVED BY THE BOARD.

THE INITIAL BOARD MAY GRANT EXCEPTIONS TO THESE RESTRICTIONS ON USE THAT ARE VALID ONLY FOR THE DURATION OF THE INITIAL BOARD TERM. THE FIRST ELECTED BOARD SHALL HAVE THE AUTHORITY TO RESCIND ANY EXCEPTION TO THESE RESTRICTIONS THAT THE INITIAL BOARD APPROVED.

SECTION 6.02. RIGHT OF ENTRY. AN OWNER OR OCCUPANT OF A BUILDING UNIT SHALL GRANT THE RIGHT OF ENTRY TO THE MANAGING AGENT OR ANY PERSON AUTHORIZED BY THE BOARD IN CASE OF ANY EMERGENCY ORIGINATING IN, OR THREATENING HIS UNIT OR THE BUILDING IN WHICH ANY OWNER SHALL PERMIT OTHER PERSONS, OR THEIR REPRESENTATIVES WHEN SO REQUIRED, TO ENTER HIS OR HER BUILDING UNIT FOR THE PURPOSE OF PERFORMING INSTALLATIONS, ALTERATIONS OR REPAIRS TO THE MECHANICAL OR ELECTRICAL SERVICES, OR TO MAKE STRUCTURAL REPAIRS, PROVIDED THAT REQUESTS FOR ENTRY ARE MADE IN ADVANCE AND THAT SUCH ENTRY IS AT A TIME CONVENIENT TO THE OWNER. IN CASE OF EMERGENCIES, SUCH RIGHT OF ENTRY SHALL BE IMMEDIATE.

SECTION 6.03. RIGHT OF BOARD TO ADOPT RULES AND REGULATIONS. THE BOARD MAY PROMULGATE SUCH ADDITIONAL RULES AND REGULATIONS REGARDING THE OPERATION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE USE OF THE COMMON AREAS AND LIMITED AREAS, AS IT

MAY DEEM NECESSARY FROM TIME TO TIME AND SUCH RULES AS ARE ADOPTED MAY BE AMENDED BY A VOTE OF A MAJORITY OF THE BOARD, AND THE BOARD SHALL CAUSE COPIES OF SUCH RULES TO BE DELIVERED OR MAILED PROMPTLY TO ALL OWNERS.

ARTICLE VII

AMENDMENT TO BY-LAWS

SECTION 7.01. THESE BY-LAWS MAY BE AMENDED BY A VOTE OF NOT LESS THAN FIFTY-ONE PERCENT (51%) OF THE VOTE OF THE CO-OWNERS IN A DULY CONSTITUTED MEETING CALLED FOR SUCH PURPOSE. EXCEPT THAT RIGHT IS RESERVED TO THE BOARD OF MANAGERS TO SO AMEND DURING THE PERIOD SET OUT IN SECTION 3.02 ABOVE.

ARTICLE VIII

NOTICE OF UNPAID ASSESSMENTS

SECTION 8.01. NOTICE OF UNPAID ASSESSMENTS. THE ASSOCIATION SHALL, UPON REQUEST OF A MORTGAGEE, A PROPOSED MORTGAGEE OR PURCHASER WHO HAS A CONTRACTUAL RIGHT TO PURCHASE A UNIT, FURNISH TO SUCH MORTGAGEE OR PURCHASER A STATEMENT SETTING FORTH THE AMOUNT OF THE UNPAID REGULAR OR SPECIAL ASSESSMENTS AGAINST THE UNIT, WHICH STATEMENT SHALL BE BINDING UPON THE ASSOCIATION AND THE CO-OWNERS, AND ANY MORTGAGEE OR GRANTEE OF THE UNIT SHALL NOT BE LIABLE FOR NOR SHALL THE UNIT CONVEYED BY SUBJECT TO A LIEN FOR ANY UNPAID ASSESSMENTS IN EXCESS OF THE AMOUNT SET FORTH IN SUCH STATEMENTS.

ARTICLE IV

SECTION 9.01. POWER OF ATTORNEY. THE POWER OF ATTORNEY EXECUTED BY EACH OWNER IN FAVOR OF THE DECLARANT, AS AGENT, AND REFERRED TO IN THE DECLARATION AND THE BY-LAWS, IS INCORPORATED HEREIN BY REFERENCE AND THE TERMS AND CONDITIONS OF EACH ARE SUBJECT TO THE TERMS AND CONDITIONS OF SAID POWER OF ATTORNEY.

CERTIFICATION

THE UNDERSIGNED, BEING FIRST DULY SWORN, HEREBY CERTIFIES THAT THE WITHIN AND FOREGOING CODE OF BY-LAWS OF COLLEGE AVENUE CONDOMINIUMS CO-OWNERS ASSOCIATION, INC., ARE TRUE AND CORRECT.

William J. Roach

WILLIAM J. ROACH, PRESIDENT
COLLEGE AVENUE CONDOMINIUMS
CO-OWNERS ASSOCIATION

BOOK 124 PAGE 200

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

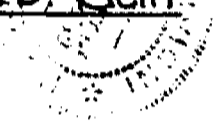
SUBSCRIBED AND SWORN TO BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, THIS 13th DAY OF December, 1990.

MY COMMISSION EXPIRES:

11-12-93

Sandra D. Klein
PRINTED NAME: Sandra D. Klein

MY COUNTY OF RESIDENCE: Marion



This document prepared by: Charles E. Hostetter

#4787 Dec. 18 1990
For Copy of By Laws
Index & Appli

See Prior Book 124 page 184-200
Bonnie L. Mayhew HCR WB

14756

DECLARATION OF

BOOK 124 PAGE 161

BOOK 124 PAGE 161 - HORIZONTAL PROPERTY OWNERSHIP

COLLEGE AVENUE

ENTERED FOR RECORD
Dec 18 1990 AT 1:26 M

HORIZONTAL PROPERTY REGIME

Bonnie L. Mayhew
RECORDER HENDRICKS COUNTY

THIS DECLARATION, made this 13th day of Dec,
1990, by the "Declarant", Holiday Homes Corporation, an Indiana
corporation.

WITNESSETH:

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

A part of the South Half of Section 11, Township 16
North, Range 1 East, and a part of Lot 9 in Morgan's
Addition to the town of Brownsburg, Hendricks County,
Indiana, described as follows: Commencing at the
northeast corner of the Southeast Quarter of the Southwest
Quarter of said section, from which corner bear two iron
pin references buried by Stanley M. Shartle before the
stone marking said corner was removed in 1953 for building
construction, one iron pin being South 0 degrees 33
minutes 01 second West 200.00 feet from said corner and
the other being South 0 degrees 33 minutes 01 second West
400.00 feet from said corner; thence South 0 degrees 00
minutes 00 seconds West (assumed bearing) along the east
line of said quarter-quarter section 400.44 feet to the
point of beginning of this description, which point of
beginning is on the north line of Lincoln Avenue North 0
degrees 00 minutes 00 seconds East 925.01 feet, measured
along said east line, from a stone at the southeast corner
of said quarter-quarter section: FROM SAID BEGINNING
POINT South 89 degrees 20 minutes 15 seconds West along
the north line of Lincoln Avenue 290.61 feet; thence North
0 degrees 26 minutes 15 seconds West 235.32 feet to the
south line of that certain parcel of land conveyed to
Arthur Stoner and Margaret A. Stoner, husband and wife,
July 11, 1957, by virtue of a warranty deed recorded in
Deed Record 175, page 559, in the office of the Recorder
of the aforesaid county; thence North 89 degrees 18
minutes 51 seconds East along the south line of said

parcel of land 3.10 feet to the southeast corner of said parcel; thence North 0 degrees 11 minutes 41 seconds East along the east line of said parcel of land 165.00 feet to a point on the north line of said quarter-quarter section that is South 89 degrees 18 minutes 51 seconds West 288.75 feet, measured along said north line, from the northeast corner of said quarter-quarter section; thence South 89 degrees 18 minutes 51 seconds West along the north line of said quarter-quarter section 231.00 feet to the southwest corner of Lot 9 in said Morgan's Addition, which corner is on the east line of School Street; thence North 0 degrees 26 minutes 11 seconds East along the west line of said Lot 9 and along the east line of School Street 274.86 feet to the southwestern line of College Avenue as the same was relocated by virtue of a resolution of the Board of Trustees of the Town of Brownsburg, Indiana, in special session November 23, 1909, as recorded in Town Minute Book 1, page 414; thence South 71 degrees 37 minutes 18 seconds East along said southwestern line of College Avenue 474.99 feet to a point on the east line of Morgan's Addition that is North 0 degrees 03 minutes 57 seconds East 119.67 feet from the southeast corner of said Lot 9; thence South 71 degrees 37 minutes 18 seconds East along said southwestern line of College Avenue 70.57 feet to a point on the east line of the Northeast Quarter of the Southwest Quarter of said section that is North 0 degrees 03 minutes 57 seconds East 96.62 feet, measured along said east line, from the southeast corner of said quarter-quarter section; thence South 71 degrees 37 minutes 18 seconds East along said southwestern line of College Avenue 110.65 feet to the west line of said Grant Street; thence South 0 degrees 15 minutes 30 seconds East along the west line of said Grant Street 460.94 feet to the north line of Lincoln Avenue; thence South 89 degrees 20 minutes 15 seconds West along said north line 107.21 feet to the point of beginning; containing 6.051 acres more or less,

B. Whereas Declarant is the owner in fee simple of certain real estate within the above described real estate described as Section 1, College Avenue Horizontal Property Regime, and more particularly described as follows:

A part of the South Half of Section 11, Township 16 North, Range 1 East and a part of Lot 9 in Morgan's Addition to the Town of Brownsburg, Hendricks County, Indiana, as per plat thereof recorded in Plat Book 1, page 218 in the office of the Recorder of Hendricks County, Indiana and being more particularly described as follows, to-wit:

Commencing at the Southeast corner of the Southeast quarter of the Southwest quarter of said Section 11; thence North 00 degrees 00 minutes 00 seconds East (assumed bearing) along the East line of said quarter quarter section 925.01 feet to a point on the North Line of Lincoln Avenue, as now located and established, said point being South 00 degrees 00 minutes 00 seconds West 409.48 feet from the Northeast corner of said quarter quarter section; thence South 89 degrees 20 minutes 15 seconds West along the North line of Lincoln Avenue 194.95 feet to the POINT OF BEGINNING; thence continue South 89 degrees 20 minutes 15 seconds West along said North right-of-way line 46.16 feet; thence North 00 degrees 25 minutes 15 seconds West 235.32 feet to the south line of land conveyed to Arthur Stoner and Margaret A. Stoner on July 11, 1957 by virtue of a warranty deed recorded in Deed Record 175, page 559 in the office of the Recorder of Hendricks County, Indiana; thence North 89 degrees 18 minutes 51 seconds East along the South line of said Stoner Land 3.10 feet to the Southeast corner of said Stoner Land; thence North 00 degrees 11 minutes 41 seconds East along the East line of said Stoner Land 165.00 feet to a point on the North line of said quarter quarter section which is South 89 degrees 18 minutes 51 seconds West 288.75 feet from the aforesaid Northeast corner of said quarter quarter section; thence South 89 degrees 18 minutes 51 seconds West 220.96 feet to the proposed East right-of-way line of School Street as now established; thence North 00 degrees 25 minutes 15 seconds East along said East right-of-way line and thru the aforesaid Lot 9 in Morgan's Addition 142.00 feet; thence South 71 degrees 37 minutes 18 seconds East 325.73 feet; thence South 00 degrees 39 minutes 45 seconds East 435.92 feet to the Point of Beginning. Containing 1.485 acres, more or less, and subject to all legal highways, rights-of-way and encumbrances of record.

C. Whereas, Declarant, by execution of this Declaration or a Supplemental Declaration or Declarations, creates a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Act of the State of Indiana and the terms and conditions of this Declaration.

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

1. The following definitions shall apply throughout this declaration:

- (a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
- (b) "Additional Sections" means the real estate referred to in paragraph 16, which may in part or in whole from time to time be annexed to and included within "the Regime" as provided in paragraph 16, all of which will be a part of the proposed tract.
- (c) "Association" means the incorporated association of Co-Owners of "the Regime", more particularly described in paragraph 13.
- (d) "Board of Managers" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws. The term "Board of Managers", as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the Act.

- (e) "Building", if and when used, shall mean and be the same as "Dwelling Unit", or "Dwelling Units" where more than one such unit is contained in one edifice.
- (f) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.
- (g) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.
- (h) "Common Expenses" means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas, except as otherwise expressly provided in this Declaration or the By-Laws, and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.
- (i) "Co-Owners" means the Owners of all the Dwelling Units.
- (j) "Declarant" means the Owner of the real estate described at the time of the filing of this Declaration, its successors and assigns to its interest herein, other than those persons who purchase Dwelling Units by deed from the Declarant, unless the conveyance indicates an intent that grantee become the Declarant.
- (k) "Dwelling Unit" means one of the individual units constituting "the Regime", each individual unit being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration.
- (l) "Formula" means the method set forth in paragraph 8 of this Declaration for computing the Percentage Interest applicable to each Dwelling Unit.
- (m) "The Regime" means the name by which the Property and Horizontal Property Regime shall be known.
- (n) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration.

- (o) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to a Dwelling Unit.
- (p) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Dwelling Unit as determined in accordance with paragraphs 8 and 17 of this Declaration.
- (q) "Percentage Vote" means an Owner's percentage vote and is the relationship of his vote to the total eligible votes expressed as a percentage as determined in accord with paragraph 8 and 17 of this Declaration.
- (r) "Section" means a part of the Tract upon which Dwelling Units are constructed and annexed to "the Regime" as provided in paragraph 16. Each particular Section shall be identified by an Arabic numeral designation corresponding to the order of annexation.
- (s) "Plans" means a plat showing the location of the buildings, the elevations, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for each building for Section One, duly certified, all of which is incorporated herein by reference. "Plans" also shall include the Supplemental Plans which shall be prepared, verified and filed with each Supplemental Declaration, depicting the location of the buildings, the dwelling units within the buildings, arabic identification numbers for each dwelling unit and the outside dimensions for buildings, which are constructed on the Sections of the Tract when and if annexed to and made a part of "the Regime".
- (t) "Property" means the Tract and appurtenant easements, the Dwelling Units, the Buildings, improvements, and property of every kind and nature whatsoever, real, personal and mixed, and all replacements thereof, now or hereafter located upon the Tract and used in connection with the operation, use and enjoyment of "the Regime".
- (u) "Tract" means the total real estate described in paragraph C above, of which the respective Sections will be a part.

2. Declaration. Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. Description of Dwelling Units. There is _____ dwelling unit in Section 1, as shown on the Plans. The dwelling units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered _____. The Dwelling Units in the Additional Section or Sections, when annexed, shall be identified numerically, the exact number of Dwelling Units to be identified and referred to in the Supplemental Declaration and Supplemental Plans annexing such Section or Sections to "the Regime".

4. Identification of Dwelling Unit. Each Dwelling Unit is also identified by an Arabic number on the Plans, same referring to the individual Dwelling Unit.

The legal description for each Dwelling Unit shall consist of the Arabic number designation of the particular Dwelling Unit along with the Arabic number designation of the building containing the Dwelling Unit.

5. Further Description of Dwelling Units.

- (a) Boundaries. The dimensions required to determine the boundaries of each Dwelling Unit shall be shown on the Plans and will include all the space bounded by the bottom of the concrete garage floor and covered porch slab, and the top of the floor joints to the bottom of all ceiling joints including garage and covered porch ceiling joints in a horizontal plane and the inside surfaces of all perimeter stud walls extend to include the covered porch in a vertical plane. In the event of any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Dwelling Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling 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 Dwelling Unit in and to such space lying outside of the actual boundary line of the Dwelling Unit, but within the appropriate area of the Dwelling Unit.

(b) Appurtenances. Each Dwelling Unit shall consist of all space within the Boundaries thereof and all portions of the structure thereof situated, including, but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designated and intended solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit wherein they are located, or attached, but excluding therefrom that designed or intended for common use. All fixtures, equipment and appliances intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, even if they are located partly or completely without the boundaries of said Dwelling Unit. Those may include but are not limited to air conditioner condensing units, materials used to further enclose the covered porch, windows and doors including garage doors, etc. It also includes any extension of the slab under the covered porch resulting in an uncovered patio. The foregoing shall not be deemed a grant of authority to, in any way modify or change the buildings as hereafter constructed except as authorized under the provisions of the Declaration set forth elsewhere herein.

6. Common Area and Facilities. Common areas mean and include (1) the Tract, (2) the yards, planting areas, and drainage areas, (3) central electricity, gas, and sanitary sewer mains, (4) exterior lighting fixtures and electrical service, except where separately metered to a particular Dwelling Unit, (5) all facilities and appurtenances located outside of the boundary lines of the Dwelling Units, except those areas and facilities expressly defined as being part of the Dwelling Unit as described in paragraph 5 (b).

7. Limited Common Area and Facilities. Limited Areas and those Dwellings which the use thereof is limited are as follows:

- (a) Front Porch. The Front Porch through which access to a Dwelling Unit is obtained is limited to the use of the Dwelling Unit or Dwelling Units served by such entranceway.
- (b) Driveways. The driveways, walkways, and similar areas used for access to particular individual Dwelling Units serving such Dwelling Units are limited to the use of the Dwelling Unit so served.

8. Ownership of Common Areas, and Percentage Interest and Percentage Vote. Each Owner shall have an undivided interest in the Common Areas and Limited Areas as tenants in common with all other Owners equal to his Dwelling Unit's Percentage Interest. Each Dwelling Unit's Percentage Interest in the Common Areas and Limited Areas shall be determined in accord with the Formula set forth in paragraph 16 of this Declaration.

If the Regime consists only of Section 1, each Dwelling Unit's Percentage Interest shall be that as each Unit bears to all units in the Section. As Sections are annexed, as permitted and contemplated by paragraph 16 of this Declaration, upon execution of the applicable Supplemental Declaration, the Percentage Interest of each Dwelling Unit in the Section or Sections which are a part of the Regime prior to such annexation shall automatically reduce in accord with the Formula. The Owners of Dwelling Units in the Section or Sections which are a part of the Regime prior to such annexation shall be granted and receive a Percentage Interest in the Common Area of such Section of the additional Tract being annexed, the precise Percentage Interest to be determined according to the Formula and designated in the Supplemental Declaration.

Each Owner shall have an equal vote on any matter upon which the Co-Owners are entitled to vote. Each Owner is entitled to one vote. A multiple Owner, meaning an Owner of more than one Unit, is entitled to multiple votes, that is one vote for each Unit owned.

The Percentage Interest appertaining to each Dwelling Unit as determined by paragraph 17 also shall be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Regime and the Association upon which the Co-Owners are entitled to vote, but not limited to, the election of the Board of Managers.

9. Encroachments and Easements for Common Areas. If, by reason of the location, construction settling, or shifting of a Dwelling Unit, a Common Area or Limited Area now encroaches or shall hereafter encroach upon any Dwelling 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 or Limited Areas.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities.

10. Real Estate Taxes. Real Estate taxes are to be separately taxed to each Dwelling Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Tract, or a part thereof, as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be determined as follows:

- (a) With respect to the real estate taxes assessed against the land, the amount of such taxes shall be a sum equal to that Owner's Percentage Interest multiplied by the total real estate taxes assessed against the land. Declarant will pay for the taxes on the real estate until annexed.
- (b) With respect to the real estate taxes assessed against the improvements, the respective Owners will be fully obligated to pay the amounts assessed against same.
- (c) All other taxes assessed against the real estate or improvements shall be calculated by the same formula as set forth in (a) above and paid for according to each Co-Owner's Percentage Interest.

11. Utilities. Each Owner shall pay for his own utilities, which are separately metered. Utilities which are not separately metered shall be treated as and be paid as part of the Common Expenses.

12. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including, but not limited to, police, fire, and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Areas and Limited Areas of "the Regime" in performance of their duties. An easement is also granted for all areas of "the Regime" including privately owned units, to all utilities and their agents for ingress, egress, installation, replacement, repairing, and maintaining of such utilities, including but not limited to, water, sewers, gas, telephones, and electricity on the property; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Managers. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Buildings.

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13. 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, there is hereby created an association of the Co-Owners of the Dwelling Units in "the Regime" to be known as the College Avenue Condominiums Co-Owners Association, Inc. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership will be transferred to the new Owner.

The Association shall elect a Board of Managers annually in accordance with and as prescribed by the By-Laws. The Co-Owners shall be entitled to cast their Percentage Vote for the election of the Board of Managers.

The Board of Managers 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.

14. Maintenance, Decoration, Repairs and Replacements. The Co-Owners' Association shall be responsible for the maintenance, repairs, decoration and replacement of the exterior of each Dwelling Unit except the glass portions and doors and garage doors. The Board of Managers reserve the exclusive right to determine the outside decor of each Dwelling Unit inclusive, but not exclusive of, color and paint, and all decor appurtenant to the aesthetics of each individual unit. Exclusive of those aesthetics that are visible from outside the Dwelling Units, Owner shall control and reserve the right of decoration of his or her Dwelling Unit on the inside. Each Owner shall repair any defect occurring in his Dwelling Unit which, if not repaired, might adversely affect any Dwelling Unit, Common Area or Limited Areas. Maintenance, repairs, replacements and upkeep of the Common Areas shall be furnished by the Association as part of the Common Expenses.

The Board of Managers shall adopt such rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, including the appointment of committees to oversee same.

The Board of Managers or their designated 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 Common Areas and Limited Areas appurtenant to the Dwelling Units to replace, repair, and maintain same.

15. Alterations, Additions, and Improvements. No Owner shall make any alterations or additions to the Common Areas or Limited Areas without the prior written approval of the Board of Managers, nor shall any Owner make any alterations to his respective Dwelling Unit or within the boundaries thereof which would adversely affect the safety or structural portion of the Dwelling Unit.

16. Expansion by Sections. Declarant anticipates that it will construct additional Dwelling Units on Additional Sections by expansion within the Tract, all or part of which may be expanded in the manner hereinafter set forth, and subject to the provisions of the Act. The general plan of development shall not exceed 28 units total. A time limit, not exceeding ten (10) years, shall be the limit where additional Sections may be added.

At any time prior to September 1, 2000, Declarant, at its option, may, but is not obligated to, cause all or part of the Additional Section or Sections within the Tract to be expanded, subject to the following conditions:

- (a) Another Section or Sections may be annexed if the Dwelling Units to be constructed in such Section or Sections have been completed to such an extent that the units location may be accurately set and the Supplemental Plans to be filed with the Supplemental Declaration are completed and certified to by the engineer or architect as fully and accurately depicting the layout, location, and dimensions of the Dwelling Units. Declarant shall reserve the right to determine the developmental standards of each Section.
- (b) The Dwelling Units on any Section to be annexed shall be constructed with labor and material of comparable quality to the Dwelling Units previously constructed although not necessarily of similar type floor plan, design or exterior.
- (c) Declarant, or its assigns, shall be the sole owner of the fee simple title to the Section or Sections to be annexed.

Declarant expressly reserves the right not to annex any or all of the Tract in Sections after Section 1. No owner shall acquire any rights whatsoever in the Tract except as to those Sections which are annexed to and made a part of the Horizontal Property Regime. After each Section is completed according to

the plans, Declarant may turn that Section over to the Co-Owners, at which time those Co-Owners owning Dwelling Units in the Section or Sections being turned over shall then incur and pay all Common Expenses attendant with that Section or Sections according to the Formula and their respective Percentage Interest.

17. Percentage Interest. The Owner of each Dwelling Unit shall have the same Percentage Interest and Percentage Vote as all other such Owners and there shall be no differentiation based upon the size of such Dwelling Unit. Each Owner shall be equal as to Percentage Interest and Percentage Vote.

The Percentage Interest appurtenant to each Unit shall be computed and, upon the annexation of an Additional Section or Sections, same shall be recomputed dividing among the then-existing Dwelling Unit Owners an equal share to the extent that the total shares at all times equal 100%. The Percentage Interest and Percentage Vote shall be expressed as a fraction if necessary when the number of units is not evenly divisible into 100 so that the total interest and vote equals 100% at all times.

As each Section is developed, Declarant shall record a Supplemental Declaration annexing and adding such Section to this Declaration and making it a part of "the Regime". Declarant reserves the right to annex additional Sections thereof that are not necessarily in numerical order shown on the plans. Such Supplemental Declaration shall contain the following:

- (a) A description of the real estate to be annexed;
- (b) A description of the Dwelling Units described in a manner consistent with this Declaration;
- (c) The Percentage Interest of all Dwelling Units upon annexation, computed in accordance with the Formula.

Each Owner, by acceptance of a deed to a Dwelling Unit, acknowledges, consents, and agrees that the following rights and conditions shall be applicable upon the recording of each Supplemental Declaration:

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

- (b) The Percentage Interest applicable to each Dwelling Unit shall be automatically reallocated in accordance with the schedule set forth in such Supplemental Declaration, which shall be based upon the Formula. On recording of each Supplemental Declaration, the amount by which the Percentage Interest of a Dwelling Unit is reduced thereby shall be deemed to release and divest that amount from such Dwelling Unit Owner and revert to the Declarant, its successors and assigns.
- (c) Each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed given subject to the limitation that the Percentage Interest appurtenant to each Dwelling Unit shall be, upon the recording of each Supplemental Declaration, altered in accordance with the Supplemental Declaration based upon the Formula.
- (d) The Percentage Interest in the Common Areas and Limited Areas appurtenant to each Dwelling Unit shall be deemed to include any additional Common Areas and Limited Areas annexed hereto by a Supplemental Declaration, which Supplemental Declaration shall grant and convey to the Owners the appropriate Percentage Interest, and each deed, mortgage, or other instrument affecting a Dwelling Unit shall be deemed to include such additional Common Areas and Limited Areas, and the ownership of any Dwelling Unit and lien of any mortgage shall automatically include and attach to such additional Common Area and Limited Area upon recording of such Supplemental Declaration.
- (e) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Dwelling Unit in a Section already a part of the Regime prior to such recording. The lien for the prorata share of Common Expenses for the Sections annexed upon such recording shall be assessed and paid as provided in the By-Laws.
- (f) Each Owner agrees for himself and all those claiming under him, including Mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the Act, and for the purpose of this Declaration and the Act, any changes in Percentage Interest as set forth in any Supplemental Declaration which is in accordance with the Formula expressed herein, shall be deemed to be made by agreement of all Owners.

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- (g) Each Owners agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Sections in the Tract in accordance with the provisions and intent of this paragraph 17.
- (h) Each Owner, by acceptance of a deed to a Dwelling Unit, shall thereby appoint Declarant or its nominee as such Owner's attorney-in-fact for the purpose of reallocating from time to time the Percentage Interest appurtenant to such Owner's Dwelling Unit in accordance with the provisions of this paragraph 16, and, to the extent required by law to carry out the intent of this paragraph 16, on behalf of such Owner to consent to or vote in favor of the amendment of this Declaration, as well as to do all things as contained in such agreement allowing Declarant to act as attorney-in-fact, which agreement for a power of attorney and power of attorney are incorporated herein by reference. The appointment of Declarant or its nominee as such attorney-in-fact and the granting of such special power to Declarant or its nominee shall be deemed to be coupled with an interest in the common areas, and shall be irrevocable and binding upon the heirs, successors and assigns of such Owner, but shall expire when all of the Additional Tract has been annexed, Declarant turns the project over to the Co-Owners, or on September 1, 2000, whichever first occurs.

In the event Declarant does not elect to annex Additional Sections within the Tract or any part thereof, as permitted by this paragraph 16, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Tract that has not been annexed from any right to be made a part of the "the Regime"; provided, however, any Section for which a Supplemental Declaration has not been filed by September 1, 2000, shall automatically be removed from the possibility of becoming a part of the "the Regime" in the manner provided in this Declaration. Upon the filing of such Supplemental Declaration removing a part of the Additional Tract from the possibility of becoming a part of the "the Regime" in accordance with this Declaration, the Percentage Interest designated in the Declaration or Supplemental Declaration last filed shall not be altered without the consent of all Owners.

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18. Easements to and from Additional Sections. In the event all or any part of the Additional Sections of the Tract are not annexed, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the Tract not annexed, the right and easement to enter upon the streets and Common Areas to provide ingress and egress to the Additional Sections. It is the purpose and intent of the easements herein granted or reserved to provide free and unrestricted use and access across the roadway and sidewalks for the Owners and residents of the Additional Sections, their guests, invitees, and all public and quasi-public vehicles.

The easements granted and reserved in this paragraph 18 shall be easements and covenants running with the land and accruing to the benefit of the Additional Sections.

19. Insurance.

- (a) The Co-Owners, through the association of Co-Owners, shall provide insurance that shall:
- 1) 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 paragraph 20 below, and,
 - 2) Contain a "replacement cost endorsement". Such insurance coverage shall be for the benefit of each owner and the association and, if applicable, the owner's mortgagee. The proceeds shall be payable to the association who shall hold such proceeds as trustee for the individual owners and mortgagees as their interests appear. The proceeds shall be used or disbursed only in accordance with the provisions of this paragraph 19 and paragraph 20 of the declaration, as applicable, and any surety bond or bonds obtained by the Board covering the officers of "the Regime" as provided in the By-Laws shall specifically include protections for any insurance proceeds so received.

Such insurance shall inure to the benefit of each individual owner, the association, the Board of Managers, and any managing agent or company acting on behalf of the association, as their interests may appear. The Owners, as well as the Lessees, if any, shall be able to recover losses insured where applicable.

Each Owner shall have the right to purchase additional insurance he may deem necessary, and each Owner shall be solely responsible for loss or damage to the contents of his own dwelling unit, however caused, including all floor and wall coverings, and fixtures and betterments installed by the Owner, and his personal property stored elsewhere on the property. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk including, but not limited to, living expenses.

- (b) The Co-Owners through the association of Co-Owners shall purchase and pay for as part of the Common Expenses, a master casualty policy affording fire and extended coverage insurance in an amount equal to the full replacement costs of the improvements that in whole, or in part comprise the Common Areas and facilities. The Co-Owners through the Association of Co-Owners shall also purchase and pay for as part of the Common Expenses a master liability policy in an amount required by the By-Laws or Declaration as revised from time to time by a decision of the Board of Managers of the association, which policy shall cover the association of Co-Owners, the executive body, if any, the managing agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the condominium, all condominium unit owners and all other persons entitled to occupy any unit or other portions of the condominium. Such other policies as may be required may be obtained and paid for as part of the Common Expenses and in amounts as determined by the Board of Managers, by the Co-Owners through the association, including, without limitation, workmen's compensation insurance, liability insurance on motor vehicles owned by the association, specialized policies covering lands or improvements on which the association has or shares ownership or other rights, and officers' and managers' liability policies.
- (c) When any policy of insurance has been obtained by or on behalf of the association of Co-Owners, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Co-Owner or Mortgagee whose interest may be affected thereby by the officer required to send notices of meetings of the association of Co-Owners.

20. DISASTER, CASUALTY AND RESTORATION.

- (a) In case of fire or any other casualty or disaster, other than complete destruction of all buildings containing the condominium units, the improvements shall be reconstructed and the insurance proceeds applied to reconstruct the improvements.
- (b) In the event of complete destruction of all of the buildings containing condominium units, the building(s) shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the Co-Owner(s) proportioned according to the fair market value of all other condominiums and the property considered as to be removed from the condominium under section 28 of the act unless by vote of two thirds (2/3) of all of the Co-Owners a decision is made to rebuild the building, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.
- (c) A determination of total destruction of the buildings containing condominium units shall be determined by a vote of two thirds (2/3) of all Co-Owners at a special meeting of the association of Co-Owners called for that purpose.
- (d) Where the improvements are not insured or where the insurance proceeds are not sufficient to cover the cost of repair or reconstruction and the property is not to be removed from the horizontal property regime, the Co-Owners shall contribute the balance of any such costs in the percentage by which a condominium unit owner owns an undivided interest in the Common Areas and facilities as expressed in the Declaration. Such amount shall be assessed as part of the Common Expense and shall constitute a lien from the time of assessment as provided in Section 24 of the Act.
- (e) If, pursuant to A, B and C above, it is not determined by the Co-Owners to rebuild after a casualty or disaster has occurred, then in that event;

- (1) The property shall be deemed to be owned in common by the condominium unit owners.
- (2) The undivided interest in the property owned in common which shall appertain to each condominium unit owner shall be the percentage of undivided interest previously owned by such owner in the Common Areas and facilities;
- (3) Any liens affecting any of the condominium units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the condominium unit owner in property; and
- (4) The property shall be subject to an action for partition at the suit of any condominium unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the condominium unit owners in a percentage equal to the percentage of undivided interest owned by each owner in the property, after first paying out of the respective shares of the condominium unit owners, to the extent sufficient for the purpose, all liens on the undivided interest in the property owned by each condominium unit owner.

21. Sale of Dwelling by Declarant. 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.

22. Membership in the Co-Owners Association. The Tract is subject to the covenants and restrictions contained herein. For the purpose of this Declaration, upon the recording of this Declaration and any subsequent amendments and Supplemental Declaration, all the rights and obligations accruing to a Dwelling Unit shall include, but not be limited to, the obligation to pay the monthly assessments as provided in such Declaration, which monthly assessments are a lien on each Dwelling Unit, and the necessity and right to become a member of the Co-Owners Association, and to have a vote for each Dwelling Unit owned, pursuant to the formula heretofore set out.

23. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Dwelling Units are set forth in the Code of By-Laws of the Co-Owners Association. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by the Owner, Co-Owners or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions, but there shall be no right to reversion or forfeiture of title resulting from such violation.

24. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted 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. The Amendments to Declaration dealing with the Additional Sections and reassignment of Percentage Interest in the respective Sections, however, are not subject to the conditions of this Section and may be adopted by the Board of Managers without notice.

The restrictions and prohibitions against amendments are further qualified by any right or grant given to the Declarant by virtue of the Agreement of Power of Attorney and Power of Attorney executed by the respective Owners in favor of the Declarant or its assigns, which Agreement and Power of Attorney are again incorporated herein by reference.

- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or the Owners of at least a majority of the Percentage Vote.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly 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 a majority of the Percentage Vote.

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- (e) Amendments. No amendment to this Declaration shall be adopted which changes:
 - (1) The Percentage Interest with respect to any Dwelling Unit or the applicable share of an Owner's Liability for the Common Expense without the approval of all of the Co-Owners, except as otherwise provided relating to annexation;
 - (2) The provisions of paragraph 16 of this Declaration except by Declarant in the manner provided therein;
 - (3) The provisions of paragraph 18 of this Declaration without the consent of the Declarant.
- (f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the Office of the Recorder of Hendricks County, Indiana, and such amendment shall not become effective until so recorded.

25. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Dwelling Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Managers as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Dwelling Unit shall constitute an agreement that the provisions of this Declaration, the Supplemental Declarations, 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 Dwelling 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 Dwelling Unit or Dwelling 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.

26. Rights of Mortgage Purchaser. In the event Federal Home Loan Mortgage Corp., or other purchaser of a mortgage of any property in this Regime should request or require it, the Declarant or Board of Managers may fully satisfy such requirements and the right to act for and on behalf of such Co-Owners with regard to same is hereby conferred, among other things in the Agreement for Power of Attorney and Power of Attorney executed herewith by each Co-Owner.

27. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, 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 Dwelling Unit or its appurtenances or of the Common Areas or Limited Areas.

28. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners until the last Dwelling Unit is sold, the project is turned over to the Co-Owners' Association, or October 1, 1997, whichever first occurs. In the event there is an annexation or annexations of an additional Section or Sections, the same rule will apply to amendments and supplements to this Declaration as pertains to each individual Section. Declarant also reserves the right to determine the mode and method of sale of the Dwelling Units until the last such unit in each respective Section is sold.

29. Costs and Attorneys' Fees. In a proceeding arising because of failure of an Owner to make any payments required 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 Association shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

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 Limited Areas or by abandonment of his Dwelling Unit. Nor does the Association waive the right to place a lien on the Dwelling Unit and foreclose same by failing to do so when payment is not timely made of the Common Expenses by the Owner when due.

BOOK 124 PAGE 182

31. Severability clause. 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 affect the rest of this Declaration or the attached By-Laws.

32. Plans. The Plans, as described in paragraph 1 (s) of this Declaration, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hendricks County, Indiana, in Book NPR 3, page 14-15, as of December 18, 1990, and amended Plans as may, from time to time, be so filed pursuant to this Declaration, are also incorporated into this Declaration.

33. Drainage & Sewer Easements. Declarant hereby reserves the open areas of the Tract as an undefined Drainage and Sewer Easement (D. & S. Easement). In doing so, it is the intention of Declarant to provide the needed flexibility to itself to properly install and allow to be maintained all sewer and drainage services, to the dwelling units constructed. The D. & S. Easement shall include all common areas. No other improvements or permanent structures (excluding walkways, pavement or driveways and fences) shall be placed within the D. & S. Easements and any fences so installed shall be and are expressly subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of any public or private utility to construct, maintain, repair or remove any necessary facilities and the right of Declarant (while he develops the tract) and the Association to provide for and maintain appropriate drainage.

34. Additional Easement Rights. Declarant further reserves unto itself an easement and the full right, title and authority to relocate, alter or otherwise change the location of any drainage, utility, and sewer easement and to grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress, egress, utility and similar purposes on or within the Tract or any portion of the Tract. Declarant further reserves the right to more specifically describe or to change the description of any such drainage, utility and sewer easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Hendricks County, Indiana and any Owner of any Dwelling Unit shall take title subject to the rights and easements reserved herein; provided, however, the rights

reserved in this Section shall not be exercised in a manner which unreasonably and adversely affects any Building or portion thereof or any Dwelling Unit Owner's use or enjoyment thereof or which unreasonably restricts the rights of ingress and egress to any Dwelling Unit. The rights and easements reserved by Declarant in this Section shall run with the land and Declarant's right to further alter or grant easements shall automatically terminate one (1) year after Declarant shall have conveyed the last dwelling unit within the property or on October 1, 1997, whichever first occurs.

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

HOLIDAY HOMES CORPORATION

BY: William J. Roach
William J. Roach, President

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public, in and for said County and State, personally appeared William J. Roach, President of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Declaration of Horizontal Property Ownership.

Witness my hand and Notarial Seal this 13 day of Dec, 1990.

My Commission Expires:
11-12-93

Sandra D. Klein
Notary Public
Printed Name: Sandra D. Klein
County of Residence: Madison

This instrument prepared by:
Charles E. Hostetter
Attorney at Law
41 Boulevard Motif
Brownsburg, Indiana 46112

ENTERED FOR RECORD FIRST SUPPLEMENTAL DECLARATION OF COVENANTS
 BOOK 8100 AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP
 135 MAR 20 1991 PAGE 382 COLLEGE AVENUE HORIZONTAL PROPERTY REGIME

Jay Deary
 This First Supplemental Declaration, made this 19th
 March, 1991, by Holiday Homes Corporation, an Indiana
 corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

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

See "Attachment A" for legal description

(hereinafter referred to as "College Avenue Condominiums, Section Two").

B. On the 13th day of December, 1990, Declarant executed a Declaration of Horizontal Property Ownership, College Avenue Condominiums Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Hendricks County, Indiana on the 18th day of December, 1990, as Instrument No. 4786, in Book No. 124, pages 161-83 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of College Avenue Condominiums Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of College Avenue Condominiums Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. College Avenue Condominiums, Section Two, is part of the tract described in Paragraph A and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to College Avenue Condominiums, Section One, incorporated into the Declaration, and the Owners thereof become members of College Avenue Condominiums Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of College Avenue Condominiums, Section Two, to the Tract of College Avenue Condominiums Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates College Avenue Condominiums, Section Two, into the Declaration and as annexed to College Avenue Condominiums Horizontal Property Regime.

NOW THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby declares that College Avenue Condominiums, Section Two, and other appurtenant easements, dwelling units, buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to College Avenue Condominiums Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. College Avenue Condominiums, Section Two, hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(u) of the Declaration.

2. Description of College Avenue Condominiums, Section Two. College Avenue Condominiums, Section Two, consists of three buildings, numbered Building 10, with two units included in the building, numbered units 19 and 20, Building 11 with two (2) units included in the building, numbered units 21 and 22, and Building 13, with two (2) units included in the building, numbered units 25 and 26, inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat. The building configuration for Building 9 is the same as those building plans already filed for Section One with the Hendricks County Recorder.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One and Section Two annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of $2 \frac{4}{5}\%$.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each 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 Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Two of College Avenue Condominiums Horizontal Property Regime, has been recorded in the office of the Recorder of Hendricks County, Indiana, on the _____ day of _____, 1991, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

BY William J. Roach
William J. Roach, President

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach, an officer of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing First Supplemental Declaration of Covenants and Restrictions for College Avenue Condominiums, Section Two, Horizontal Property Ownership, of and on behalf of said Corporation.

Witness my hand and Notarial Seal this 19th day of March, 1991.

My Commission Expires:

11-12-93

Sandra D. Klein
Notary Public
Printed Name: Sandra D. Klein
County of Residence: Hendricks

This instrument prepared by Charles E. Hostetter, Attorney at Law,
515 North Green Street, Brownsburg, Indiana 46112..

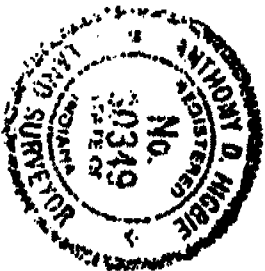
CERTIFICATION AND DESCRIPTION OF COLLEGE AVENUE CONDOMINIUMS, SECTION TWO

A part of the South Half of Section 11, Township 16 North, Range 1 East and a part of Lot 9 in Morgan's Addition to the Town of Brownsburg, Hendricks County, Indiana, as per plat thereof recorded in Plat Book 1, page 214 in the office of the Recorder of Hendricks County, Indiana and being more particularly described as follows, to-wit:

Commencing at the Southeast corner of the Southeast quarter of the Southwest quarter of said Section 11; thence North 00 degrees 00 minutes 00 seconds East (assumed bearing) along the East line of said quarter quarter section 925.01 feet to a point on the North line of Lincoln Avenue, as now located and established, said point being South 00 degrees 00 minutes 00 seconds West 890.44 feet from the Northeast corner of said quarter quarter section; thence South 89 degrees 20 minutes 15 seconds West along the North line of Lincoln Avenue 194.45 feet; thence North 00 degrees 39 minutes 45 seconds West 135.92 feet to the POINT OF BEGINNING, said point of beginning also being REFERENCE POINT "A"; thence North 71 degrees 37 minutes 18 seconds West 132.24 feet; thence North 18 degrees 22 minutes 42 seconds East 116.43 feet to the Southern Right-of-way line of College Avenue, as now located and established; thence South 71 degrees 37 minutes 18 seconds East along said Southern Right-of-way line 186.34 feet; thence South 18 degrees 22 minutes 42 seconds West 116.43 feet; thence North 71 degrees 37 minutes 18 seconds West 54.10 feet to the Point of Beginning. Containing 0.498 acre, more or less, and subject to all legal highways, rights-of-way and easements of record.

ALSO: Commencing at the abovementioned REFERENCE POINT "A"; thence North 71 degrees 37 minutes 18 seconds West ^{street} 231.68 feet to the POINT OF BEGINNING; thence continue North 71 degrees 37 minutes 18 seconds West 94.05 feet to the East right-of-way line of School, as now located and established; thence South North 00 degrees 26 minutes 11 seconds East 122.39 feet to the Southern right-of-way line of College Avenue, as now located and established; thence South 71 degrees 37 minutes 18 seconds East along said Southern right-of-way line 131.75 feet; thence South 18 degrees 22 minutes 42 seconds West 116.43 feet to the Point of Beginning. Containing 0.302 acre, more or less, and subject to all legal highways, rights-of-way and easements of record.

Certified this 5 ch. day of March 1991.



Anthony D. Higgle
Anthony D. Higgle L.S. 50349
State of Indiana

EM: 6
HOLIDAY HOMES CORPORATION

ENTERED FOR RECORD

BOOK

MAY 17 1991

J. J. Sweeney
COUNTY RECORDER

SECOND SUPPLEMENTAL DECLARATION OF COVENANTS
AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP
COLLEGE AVENUE HORIZONTAL PROPERTY REGIME

This Second Supplemental Declaration, made this 6th day of May, 1991, by Holiday Homes Corporation, an Indiana corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

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

See "Attachment A" for legal description

(hereinafter referred to as "College Avenue Condominiums, Section Three").

B. On the 13th day of December, 1990, Declarant executed a Declaration of Horizontal Property Ownership, College Avenue Condominiums Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Hendricks County, Indiana on the 18th day of December, 1990, as Instrument No. 4786, in Book No. 124, pages 161-83 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of College Avenue Condominiums Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of College Avenue Condominiums Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. College Avenue Condominiums, Section Three, is part of the tract described in Paragraph A and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to College Avenue Condominiums, Section One, incorporated into the Declaration, and the Owners thereof become members of College Avenue Condominiums Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of College Avenue Condominiums, Section Three, to the Tract of College Avenue Condominiums Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates College Avenue Condominiums, Section Three, into the Declaration and as annexed to College Avenue Condominiums Horizontal Property Regime.

NOW THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby declares that College Avenue Condominiums, Section Three, and other appurtenant easements, dwelling units, buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to College Avenue Condominiums Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. College Avenue Condominiums, Section Three, hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(u) of the Declaration.

2. Description of College Avenue Condominiums, Section Three. College Avenue Condominiums, Section Three, consists of four buildings, numbered Building 2, with two units included in the building, numbered units 3 and 4, Building 8 with two (2) units included in the building, numbered units 15 and 16, Building 9, with two (2) units included in the building, numbered units 17 and 18, and Building 12, with two (2) units included in the building, numbered units 23 and 24, inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat. The building configuration for Buildings 7, 8, 9 and 12 are the same as those building plans already filed for Section One with the Hendricks County Recorder.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One, Two and Section Three annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of 5 5/9%.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each 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 Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Three of College Avenue Condominiums Horizontal Property Regime, has been recorded in the office of the Recorder of Hendricks County, Indiana, on the ____ day of _____, 1991, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

BY William J. Roach
William J. Roach, President

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach, an officer of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Second Supplemental Declaration of Covenants and Restrictions for College Avenue Condominiums, Section Three, Horizontal Property Ownership, of and on behalf of said Corporation.

Witness my hand and Notarial Seal this 6th day of May, 1991.

My Commission Expires:

25, 1995

Linda Ricawine
Notary Public
Printed Name: LINDA RICAWINE
County of Residence: Hendricks

This instrument prepared by Charles E. Hostetter, Attorney at Law, 515 North Green Street, Brownsburg, Indiana 46112.

CERTIFICATION AND DEDICATION OF COLLEGE AVENUE CONDOMINIUMS, SECTION THREE

A part of the South Half of Section 11, Township 16 North, Range 1 East and a part of Lot 9 in Morgan's Addition to the Town of Brownsburg, Hendricks County, Indiana, as per plat thereof recorded in Plat Book 1, page 214 in the office of the Recorder of Hendricks County, Indiana and being more particularly described as follows, to-wit:

Commencing at the Southeast corner of the Southeast quarter of the Southwest quarter of said Section 11: thence North 00 degrees 00 minutes 00 seconds East along the East line of said quarter quarter section 925.01 feet to the North line of Lincoln Avenue, as now located and established; thence South 89 minutes 15 seconds West along the North line of Lincoln Avenue 99.91 feet to the POINT OF BEGINNING; thence continue South 89 degrees 20 minutes 15 seconds West along said North line 94.54 feet; thence North 00 degrees 39 minutes 45 seconds West 435.92 feet to REFERENCE POINT "A"; thence South 71 degrees 37 minutes 18 seconds East 54.10 feet; thence North 18 degrees 22 minutes 42 seconds East 116.43 feet to the South Right-of-way line of College Avenue, as now located and established; thence South 71 degrees 37 minutes 18 seconds East along said South Right-of-way line 207.50 feet to the West Right-of-way line of South Grant Street, as now located and established; thence South 00 degrees 15 minutes 30 seconds East along said West Right-of-way line 79.90 feet; thence North 90 degrees 00 minutes 00 seconds West 190.18 feet; thence South 00 degrees 39 minutes 45 seconds East 382.94 feet to the Point of Beginning. Containing 1.468 acres, more or less, and subject to all legal highways, rights-of-way and easements of record.

ALSO: Commencing at the abovementioned REFERENCE POINT "A": thence North 71 degrees 37 minutes 18 seconds West 132.24 feet to the POINT OF BEGINNING; thence continue North 71 degrees 37 minutes 18 seconds West 99.44 feet; thence North 18 degrees 22 minutes 42 seconds East 116.43 feet to the South Right-of-way line of College Avenue, as now located and established; thence South 71 degrees 37 minutes 18 seconds East along said South right-of-way line 99.44 feet; thence South 18 degrees 22 minutes 42 seconds West 116.43 feet to the Point of Beginning. Containing 0.266 acres, more or less, and subject to all legal highways, rights-of-way and easements of record.

ATTACHMENT "A"

ENTERED FOR RECORD
JUL 11 1991
126

THIRD SUPPLEMENTAL DECLARATION OF COVENANTS
AND RESTRICTIONS OF HORIZONTAL PROPERTY OWNERSHIP
COLLEGE AVENUE HORIZONTAL PROPERTY REGIME

Jay Bradley (234)
HENDRICKS COUNTY RECORDS

This Third Supplemental Declaration, made this 8th day of July, 1991, by Holiday Homes Corporation, an Indiana corporation ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

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

See "Attachment A" for legal description

(hereinafter referred to as "College Avenue Condominiums, Section Four").

B. On the 13th day of December, 1990, Declarant executed a Declaration of Horizontal Property Ownership, College Avenue Condominiums Horizontal Property Regime, which Declaration was recorded in the office of the Recorder of Hendricks County, Indiana on the 18th day of December, 1990, as Instrument No. 4786, in Book No. 124, pages 161-83 (the "Declaration"). Incorporated into the Declaration by reference are the Articles of Incorporation and Code of By-Laws of College Avenue Condominiums Co-Owners Association, Inc. The Declaration, the Articles of Incorporation, and By-Laws of College Avenue Condominiums Co-Owners Association, Inc. are incorporated herein by reference and all the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. College Avenue Condominiums, Section Four, is part of the tract described in Paragraph A and Paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Tract may be annexed to College Avenue Condominiums, Section One, incorporated into the Declaration, and the Owners thereof become members of College Avenue Condominiums Co-Owners Association, Inc. in accordance with the conditions in Paragraphs 16 and 17 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of College Avenue Condominiums, Section Four, to the Tract of College Avenue Condominiums Horizontal Property Regime have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates College Avenue Condominiums, Section Four, into the Declaration and as annexed to College Avenue Condominiums Horizontal Property Regime.

NOW THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby declares that College Avenue Condominiums, Section Four, and other appurtenant easements, dwelling units, buildings, improvements and property of every kind and nature whatsoever, real, personal or mixed located thereon, is hereby annexed to College Avenue Condominiums Horizontal Property Regime and made part of the Declaration as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Articles, the By-Laws and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. College Avenue Condominiums, Section Four, hereafter and for all purposes shall be included in the definition of Tract as defined in Paragraph 1(u) of the Declaration.

2. Description of College Avenue Condominiums, Section Four. College Avenue Condominiums, Section Four, consists of five buildings, numbered Building 3, with two units included in the building, numbered units 5 and 6, Building 4 with two units included in the building, numbered units 7 and 8, Building 5, with two units included in the building, numbered units 9 and 10, Building 6, with two units included in the building, numbered units 11 and 12, and Building 7, with two units included in the building, numbered units 13 and 14, inclusive, together with the Common Area as designated on the Plat. The Common Area and the size of the units are as designated on the Plat. The building configuration for Buildings 3, 4, 5, 6 and 7 are the same as those building plans already filed for Section One with the Hendricks County Recorder.

3. Percentage Interest. The Owner of each dwelling unit, including the owners of Section One, Two, Three and Section Four annexed by this Supplement, shall each have a percentage interest in the Common Areas and Limited Areas and a corresponding percentage vote of 3 7/8%.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the By-Laws, the Articles and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each 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 Dwelling Unit as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The plat of Section Four of College Avenue Condominiums Horizontal Property Regime, has been recorded in the office of the Recorder of Hendricks County, Indiana, on the 9th day of JULY, 1991, and is incorporated herein by reference.

EXECUTED the day and year hereinabove written.

HOLIDAY HOMES CORPORATION

BY William J. Roach
 William J. Roach, President

STATE OF INDIANA)
)SS:
 COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared William J. Roach, an officer of Holiday Homes Corporation, who acknowledged the execution of the above and foregoing Third Supplemental Declaration of Covenants and Restrictions for College Avenue Condominiums, Section Four, Horizontal Property Ownership, of and on behalf of said Corporation.

Witness my hand and Notarial Seal this 8th day of _____, 1991.

My Commission Expires: 25 1995



Linda Richwine
 Notary Public
 Printed Name: LINDA RICHWINE
 County of Residence: Delaware

This instrument prepared by Charles E. Hostetter, Attorney at Law, 515 North Green Street, Brownsburg, Indiana 46112.

CERTIFICATION AND DEDICATION OF COLLEGE AVENUE CONDOMINIUMS, SECTION FOUR

A part of the South Half of Section 11, Township 15 North, Range 1 East of the Second Principal Meridian in Lincoln Township, Hendricks County, Indiana, and a part of Lot 9 in Korgan's Addition to the Town of Brownsburg, Hendricks County, Indiana and being more particularly described as follows, to-wit: Commencing at the Southeast corner of the Southeast quarter of the Southwest quarter of said Section 11; thence North 00 degrees 00 minutes 00 seconds East along the East line of said quarter quarter section 925.01 feet to the BEGINNING POINT of this description, said beginning point also being the North right-of-way line of Lincoln Avenue, as now located and established; thence South 89 degrees 20 minutes 15 seconds West along the North line of Lincoln Avenue, 99.91 feet; thence North 00 degrees 39 minutes 45 seconds West 382.94 feet; thence North 90 degrees 00 minutes 00 seconds East 190.18 feet to the West right-of-way line of South Grant Street, as now located and established; thence South 00 degrees 15 minutes 30 seconds East along the West line of South Grant Street 380.75 feet to the aforesaid North right-of-way line of Lincoln Avenue; thence South 89 degrees 20 minutes 15 seconds West along the North right-of-way line of Lincoln Avenue 87.57 feet to the point of Beginning. Containing 1.655 acres, more or less, and subject to all legal highways, rights-of-way and easements of record.

AMENDMENTS TO THE CODE OF BY-LAWS
OF COLLEGE AVE. CO-OWNERS ASSOCIATION, INC.

This amendment made this 6th day of October, 1994, by the owners of units in College Avenue Horizontal Property Regime, pursuant to Article VII of the Code of By-laws of College Avenue Co-Owners Association, Inc., dated December 13, 1990, and recorded December 18, 1990, in Record Book 124, pages 184 to 200, in the office of the Recorder of Hendricks County, Indiana.

WITNESSETH:

A. Whereas a Declaration of Horizontal Property Ownership, College Avenue Horizontal Property Regime, and Plat was filed in the office of the Hendricks County Recorder on the 18th day of December, 1990, in Record Book 124, pages 161-83 and:

B. Whereas Supplemental Declarations were thereafter recorded adding additional units, and the project known as College Avenue Condominiums is now fully completed with all units now legally owned by owners other than the Declarant: and

C. Whereas By-laws were recorded as set forth above: and,

D. Whereas certain changes in the By-laws have been proposed: and

E. Whereas an Amendment has been duly and properly proposed, as required by Article VII of said By-laws.

NOW, THEREFORE, the Owners hereby make this Amendment to the Code of By-laws of College Avenue Co-Owners Association, Inc., to supersede and replace and amend where specifically set forth below, the original Code of By-laws, and where not specifically amended, altered or replaced, to remain in full force and effect as follows:

1. The By-laws are hereby amended and the following substitutes are hereby made:

ENTERED FOR RECORD

BOOK 144
DEC 7 1994
AT 9:48
PAGE 582, -584
JAY R. BERRY
HENDRICKS COUNTY RECORDER

Article VI, Section 6.01 (Restrictions on use), shall be amended with the following language:

(H) No owner may cover porches or patios with carpeting without the written consent of the board.
to read:

No owner may cover open porches or patios with carpeting.

(O) No street parking shall be permitted.
to read:

Street parking shall be governed by the Town of Brownsburg.

(P) No digging in common or limited areas (except those designated planting areas) by owners is allowed. All digging in common or limited areas must be approved by the board.
to read:

No digging in common or limited areas (except those designated mulched planting areas) by owners is allowed without permission of the board.

By our signatures hereto, we affirm as officers of the Board of Managers of College Avenue Co-Owners Association, Inc., the the foregoing Amendment has been duly and legally considered and approved in the form set forth above this 6th day of October, 1994.

COLLEGE AVENUE CO-OWNERS ASSOCIATION, INC.

BY: Thomas G. Garrison
President
Thomas G. Garrison

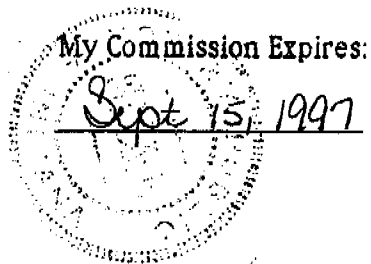
BY: Jo Voris
Secretary
Jo Voris

BOOK _____ PAGE 583

STATE OF INDIANA)
) SS:
COUNTY OF HENDRICKS)

Before me, a Notary Public in and for said County and State, personally appeared Thomas G Garrison, as President, and Jo Voris, as Secretary, of College Avenue Co-Owners Association, Inc., who acknowledged the execution of the above and foregoing First Amendment to the Code of By-Laws of College Avenue Co-Owners Association, Inc., for and on behalf of said Corporation.

Witness my hand and Notary Seal this 6 day of October, 1994.



Dorothy A. Wells
Printed Name Dorothy A. Wells
County of Residence Putnam

Prepared by: Jo Voris, Secretary

CODE OF BY-LAWS OF

157 136
BOOK PAGE

COLLEGE AVENUE CONDOMINIUMS CO-OWNERS ASSOCIATION, INC.

A NOT-FOR PROFIT INDIANA 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 CREATING THE COLLEGE AVENUE HORIZONTAL PROPERTY REGIME AND THESE BY-LAWS ARE HEREBY DECLARED TO BE A PART THEREOF. THE DECLARATION IS INCORPORATED HEREIN BY REFERENCE AND ALL OF THE COVENANTS, 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 MEANING IN THESE BY-LAWS AND REFERENCE IS SPECIFICALLY MADE TO PARAGRAPH 1 OF THE DECLARATION CONTAINING DEFINITIONS OF TERMS. THE PROVISIONS OF THESE BY-LAWS SHALL APPLY TO THE PROPERTY AND THE ADMINISTRATION AND CONDUCT OF THE AFFAIRS OF THE ASSOCIATION.

SECTION 1.02. INDIVIDUAL APPLICATION.

ALL OF THE OWNERS, CO-OWNERS, FUTURE OWNERS, TENANTS, FUTURE TENANTS, OR THEIR GUESTS AND INVITEES, OR ANY OTHER PERSON THAT MIGHT USE OR OCCUPY A UNIT OR ANY PART OF THE PROPERTY, SHALL BE SUBJECT TO THE RULES, RESTRICTIONS, TERMS AND CONDITIONS SET FORTH IN THE DECLARATION, THESE BY-LAWS AND THE HORIZONTAL PROPERTY ACT OF THE STATE OF INDIANA, ACT 1963 CHAPTER 349, SECTIONS 1 THROUGH 31, AS AMENDED.

ARTICLE II

MEETINGS OF ASSOCIATION

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SECTION 2.01 PURPOSE OF MEETINGS.

MEETINGS OF THE CO-OWNERS SHALL BE HELD AT LEAST ANNUALLY AND AT OTHER TIMES AS MAY BE NECESSARY FOR THE PURPOSE OF ELECTING THE BOARD OF MANAGERS, APPROVING THE ANNUAL BUDGET, PROVIDING FOR THE COLLECTION AND PAYMENT OF COMMON EXPENSE, AND FOR SUCH OTHER PURPOSES AS MAY BE REQUIRED BY THE DECLARATION, THESE BY-LAWS, OR THE ACT.

SECTION 2.02. ANNUAL MEETINGS.

MEETINGS WILL BE HELD IN OCTOBER OR ON SUCH OTHER DATE AS SET FORTH BY THE BOARD OF MANAGERS. AT THE ANNUAL MEETING, THE CO-OWNERS SHALL ELECT THE BOARD OF MANAGERS OF THE ASSOCIATION IN ACCORD WITH THE PROVISIONS OF THESE BY-LAWS AND TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

SECTION 2.03. SPECIAL MEETINGS.

A SPECIAL MEETING OF THE MEMBERS OF THE ASSOCIATION MAY BE CALLED BY RESOLUTION OF THE BOARD OF MANAGERS OR UPON A WRITTEN PETITION OF THE CO-OWNERS WHO HAVE NOT LESS THAN A MAJORITY OF THE TOTAL PERCENTAGE VOTE AS DEFINED IN THE DECLARATION. 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 FACILITIES, AS DESIGNATED BY THE BOARD OF MANAGERS. WRITTEN NOTICE STATING THE DATE, TIME, AND PLACE OF ANY MEETING, AND IN THE CASE OF A SPECIAL MEETING THE PURPOSE OR PURPOSES FOR WHICH THE MEETING IS CALLED, SHALL BE DELIVERED OR MAILED BY THE SECRETARY OF THE ASSOCIATION TO EACH CO-OWNER NOT LESS THAN FOURTEEN (14) DAYS PRIOR TO THE DATE OF SUCH MEETING. THE NOTICE SHALL BE MAILED OR DELIVERED TO THE CO-OWNERS AT THEIR ADDRESS AS IT APPEARS UPON THE RECORD OF THE ASSOCIATION. 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:

THE OWNER OF EACH DWELLING UNIT SHALL BE ENTITLED TO ONE FULL VOTE ON EACH MATTER COMING BEFORE THE MEETING. THE TOTAL NUMBER OF VOTES SHALL EQUAL THE TOTAL NUMBER OF DWELLING UNITS IN THE COLLEGE AVENUE CO-OWNERS ASSOCIATION. TWENTY EIGHT (28).

(B) MULTIPLE OWNERS:

WHEN THE OWNER OF A DWELLING UNIT CONSTITUTES MORE THAN ONE PERSON (I.E. JOINT OWNERSHIP BETWEEN HUSBAND AND WIFE) OR IS A PARTNERSHIP, THERE SHALL BE ONLY ONE VOTING REPRESENTATIVE ENTITLED TO THE VOTE ALLOWABLE TO THAT UNIT. AT THE TIME OF ACQUISITION OF TITLE TO A UNIT BY A MULTIPLE OWNER OR A PARTNERSHIP OR 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 OR IS RESCINDED BY THE SAME AUTHORITY

THAT GRANTED HIM OR HER VOTING PRIVILEGES IN THE FIRST PLACE. SUCH APPOINTED VOTING REPRESENTATIVE MAY GRANT A PROXY TO ANOTHER TO VOTE IN HIS OR HER PLACE AT A PARTICULAR MEETING OR MEETINGS PURSUANT TO PARAGRAPH (D) OF THIS SECTION 2.05, WHICH SHALL CONSTITUTE RELINQUISHMENT OF THIS RIGHT TO ACT AS VOTING REPRESENTATIVE FOR THE UNIT.

IF THE MULTIPLE OWNERS OF A DWELLING UNIT CANNOT AGREE TO A VOTING REPRESENTATIVE, THEN THE BOARD OF MANAGERS WILL DECIDE BY THE FLIP OF A COIN AT EACH MEETING WHICH OF THE OWNERS SHALL BE THE VOTING REPRESENTATIVE FOR THAT MEETING.

(C) VOTING BY CORPORATION OR TRUST:

WHERE A CORPORATION OR TRUST IS AN OWNER OR IS OTHERWISE ENTITLED TO VOTE, THE TRUSTEE 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) MULTIPLE UNIT PROPERTY OWNERS:

AN OWNER OF MORE THAN ONE DWELLING UNIT IS ENTITLED TO ONE VOTE FOR EACH DWELLING UNIT HE OR SHE OWNS.

(E) PROXY:

AN OWNER MAY VOTE EITHER IN PERSON OR BY HIS DULY AUTHORIZED AND DESIGNATED ATTORNEY-IN-FACT AND/OR PROXY. WHERE VOTING IS BY PROXY, THE OWNER SHALL DULY DESIGNATE HIS/HER ATTORNEY-IN-FACT IN WRITING, DELIVERED TO THE ASSOCIATION PRIOR TO THE COMMENCEMENT OF THE MEETING.

(F) QUORUM:

A QUORUM FOR ANY MEETING CONSISTS OF A GROUP OF PEOPLE DULY AUTHORIZED TO CAST A MAJORITY OF FIFTY ONE PERCENT (51%) OF THE TOTAL VOTE AS DEFINED IN PARAGRAPH (A) ABOVE.

(G) CONDUCT OF MEETING:

THE CHAIRMAN OF THE MEETING SHALL BE THE PRESIDENT OF THE ASSOCIATION. THE CHAIRMAN SHALL CALL THE MEETING TO ORDER AT THE DULY DESIGNATED TIME AND BUSINESS WILL BE CONDUCTED IN THE FOLLOWING ORDER:

(1) CALL FOR QUORUM:

THE CHAIRMAN WILL CALL THE ROLL. IF THERE IS A QUORUM THE MEETING WILL PROCEED. IF A QUORUM DOES NOT EXIST THE MEETING SHALL BE ADJOURNED, CONTINUED OR RESCHEDULED.

(2) READING OF MINUTES:

THE SECRETARY SHALL READ THE MINUTES OF THE LAST ANNUAL MEETING AND THE MINUTES OF ANY SPECIAL MEETING HELD SUBSEQUENT THERETO.

(3) TREASURER'S REPORT:

THE 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 FISCAL YEAR AND THE PROPOSED BUDGET FOR THE CURRENT FISCAL YEAR.

(4) BUDGET:

THE PROPOSED BUDGET FOR THE FISCAL YEAR SHALL BE PRESENTED TO THE CO-OWNERS FOR APPROVAL AND OR AMENDMENT.

(5) ELECTION OF BOARD OF MANAGERS:

NOMINATIONS FOR THE BOARD OF MANAGERS MAY BE MADE BY AN OWNER FROM THOSE PERSONS ELIGIBLE TO SERVE. SUCH NOMINATIONS MUST BE IN WRITING AND PRESENTED TO THE SECRETARY AT LEAST TEN (10) DAYS PRIOR TO THE ANNUAL MEETING. VOTING SHALL BE BY PAPER BALLOT. IF THE PRESIDENT CHOOSES, HE MAY APPOINT A NOMINATING COMMITTEE TO RECOMMEND A SLATE OF CANDIDATES; HOWEVER, ANY NOMINATION BY AN OWNER OR A QUALIFIED CANDIDATE SHALL BE PLACED UPON THE SLATE. EACH CANDIDATE MUST GIVE HIS OR HER CONSENT TO THE SECRETARY TO ALLOW HIS OR HER NAME TO BE PLACED ON THE BALLOT PRIOR TO THE ELECTION PROCESS HELD AT THE MEETING. FAILURE TO PROVIDE THE CONSENT PRIOR TO THE ANNOUNCEMENT OF THE MEETING SHALL DISQUALIFY THE CANDIDATE.

EACH OWNER SHALL HAVE ONE VOTE FOR EACH BOARD POSITION TO BE FILLED. MULTIPLE UNIT PROPERTY OWNERS AS DEFINED IN SECTION 2.05 (D) ARE ENTITLED TO THE NUMBER OF VOTES FOR EACH BOARD POSITION EQUIVALENT TO THE NUMBER OF DWELLING UNITS HE OR SHE OWNS.

A VOTER MUST VOTE FOR ALL POSITIONS, AND IN NO INSTANCE MAY HE OR SHE VOTE FOR THE SAME PERSON MORE THAN ONCE UNLESS THE VOTER OWNS MORE THAN ONE DWELLING UNIT. THOSE PERSONS RECEIVING THE HIGHEST NUMBER OF VOTES SHALL BE ELECTED. IN THE EVENT OF A TIE VOTE FOR ONE OR MORE OF THE LAST REMAINING POSITIONS, SUBSEQUENT BALLOTS SHALL BE CAST UNTIL THE TIE IS BROKEN.

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(6) 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.

(7) COMMITTEE REPORTS:

REPORTS OF COMMITTEES DESIGNATED TO SUPERVISE AND ADVISE ON THE RESPECTIVE SEGMENTS OF MAINTENANCE AND OPERATIONS ASSIGNED BY THE BOARD OF MANAGERS.

(8) ADJOURNMENT:

ARTICLE III

BOARD OF MANAGERS

SECTION 3.01.

THE AFFAIRS OF THE ASSOCIATION SHALL BE GOVERNED AND MANAGED BY THE BOARD OF MANAGERS (HEREIN COLLECTIVELY CALLED "BOARD" OR "MANAGERS" AND INDIVIDUALLY CALLED "MANAGER"). THE CONSTITUENCY OF THE BOARD SHALL BE FIVE (5). NO PERSON SHALL BE ELIGIBLE TO SERVE AS A MANAGER UNLESS HE OR SHE IS AN OWNER OR IN 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 LEGAL ENTITY, THEN ONE OF THE PERSONS CONSTITUTING THE MULTIPLE OWNER, OR A PARTNER OR AN OFFICER OR TRUSTEE, SHALL BE ELIGIBLE TO SERVE ON THE BOARD OF MANAGERS, EXCEPT THAT NO SINGLE DWELLING UNIT MAY BE REPRESENTED ON THE BOARD OF MANAGERS BY MORE THAN ONE PERSON AT A TIME.

SECTION 3.03. TERM OF OFFICE AND VACANCY.

THE BOARD OF MANAGERS SHALL BE ELECTED AT EACH ANNUAL MEETING OF THE ASSOCIATION. SUBJECT TO THE LIMITATIONS SET FOR IN SECTION 2.01. ABOVE. AT THE FIRST ANNUAL MEETING FIVE (5) BOARD MEMBERS SHALL BE ELECTED. THE THREE HIGHEST VOTE RECIPIENTS SHALL SERVE FOR TWO (2) YEARS WHILE THE NEXT TWO HIGHEST VOTE RECIPIENTS SHALL SERVE FOR ONE YEAR. AT SUBSEQUENT ANNUAL MEETINGS, THOSE SEATS WHOSE TERMS HAVE EXPIRED SHALL BE ELECTED FOR A TWO YEAR TERM, THEREBY CREATING STAGGERED TERMS. ANY VACANCY OR VACANCIES OCCURRING IN THE BOARD SHALL BE FILLED BY A VOTE OF A MAJORITY OF THE REMAINING

MANAGERS EXCEPT IN THE CASE OF A VACANCY OCCURRING IN ACCORDANCE WITH SECTION 3.04 IN WHICH CASE THE VACANCY SHALL BE FILLED AT A SPECIAL MEETING DULY CALLED IN ACCORDANCE WITH PROCEDURES FOR ELECTION OF A BOARD MEMBER SET FORTH IN SECTION 3.04 BELOW.

SECTION 3.04. REMOVAL OF MANAGERS.

A MANAGER OR MANAGERS MAY BE REMOVED WITH OR WITHOUT CAUSE BY A MAJORITY VOTE OF A QUORUM AT A SPECIAL MEETING OF THE CO-OWNERS DULY CALLED. IN SUCH CASE, SUCCESSOR MANAGERS SHALL BE ELECTED AT THE SAME MEETING FROM ELIGIBLE OWNERS NOMINATED AT THE MEETING. A MANAGER SO ELECTED SHALL SERVE THE UNEXPIRED TERM OF HIS PREDECESSOR.

SECTION 3.05. DUTIES OF THE BOARD OF MANAGERS.

THE BOARD OF MANAGERS SHALL PROVIDE FOR THE ADMINISTRATION OF THE HORIZONTAL PROPERTY REGIME, THE MAINTENANCE, UPKEEP, AND REPLACEMENT OF THE COMMON AREAS AND LIMITED AREA, AND THE COLLECTION AND DISBURSEMENT OF THE COMMON EXPENSES. THESE DUTIES INCLUDE, BUT ARE NOT LIMITED TO:

- (A) MAINTENANCE, REPAIR AND REPLACEMENT OF THE COMMON AREAS AND LIMITED AREAS INCLUDING DRIVEWAYS, SIDEWALKS AND STOOPS.
- (B) REMOVAL OF GARBAGE, WASTE AND SNOW FROM THE COMMON AREAS.
- (C) MAINTENANCE AND REPAIR OF THE EXTERIOR OF BUILDINGS. MAINTENANCE OF EXTERIOR DOORS, GARAGE DOORS, AND WINDOWS SHALL BE LIMITED TO OUTSIDE PAINTING AND CAULKING.
- (D) ASSESSMENT AND COLLECTION OF EACH OWNER'S PRO-RATA SHARE OF THE COMMON EXPENSES AND EACH OWNER'S ASSESSMENTS.
- (E) PREPARATION OF THE PROPOSED FISCAL BUDGET. A COPY OF WHICH SHALL BE MAILED OR DELIVERED TO EACH OWNER AT THE SAME TIME AS THE MAILING OF THE NOTICE OF THE ANNUAL MEETING.
- (F) PREPARATION OF A FISCAL YEAR END STATEMENT LISTING ALL INCOME AND EXPENSES FOR THE PRIOR FISCAL YEAR. THIS STATEMENT SHALL BE DELIVERED TO ALL OWNERS PRIOR TO THE ANNUAL MEETING.
- (G) MAINTENANCE OF AN UP TO DATE ACCOUNTING OF ALL INCOME AND EXPENDITURES OF THE CO-OWNERS' ASSOCIATION. ALL RECORDS AND VOUCHERS SHALL BE MADE AVAILABLE FOR EXAMINATION BY ANY OWNER UPON WRITTEN REQUEST TO THE BOARD.

SECTION 3.06. POWER OF THE BOARD OF MANAGERS.

THE BOARD OF MANAGERS SHALL HAVE SUCH POWERS AS ARE REASONABLE AND NECESSARY TO ACCOMPLISH THE PERFORMANCE OF THEIR DUTIES. THESE POWERS INCLUDE, BUT ARE NOT LIMITED TO, THE POWER:

- (A) TO EMPLOY AN TERMINATE AT WILL A MANAGING AGENT OR REAL ESTATE MANAGEMENT COMPANY (EITHER BEING HERINAFTER 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 IN THE JUDGMENT OF THE BOARD OF MANAGERS.
- (C) TO PROCURE FOR THE BENEFIT OF THE OWNERS, FIRE AND EXTENDED COVERAGE INSURANCE COVERING THE BUILDINGS AND THE PROPERTY TO THE FULL INSURABLE VALUE THEREOF AND TO PROCURE PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE AND WORKMEN'S COMPENSATION INSURANCE, IF NECESSARY, FOR THE BENEFIT OF THE OWNERS OF THE ASSOCIATION.
- (D) TO EMPLOY LEGAL COUNSEL, ARCHITECTS, CONTRACTORS, ACCOUNTANTS, AND OTHERS AS IN THE JUDGMENT OF THE BOARD OF MANAGERS MAY BE NECESSARY OR DESIRABLE IN CONNECTION WITH THE BUSINESS AND AFFAIRS OF THE CO-OWNERS' ASSOCIATION.
- (E) TO INCLUDE THE COSTS OF ALL OF THE ABOVE AND FOREGOING AS COMMON EXPENSES AND TO PAY ALL OF SUCH COSTS.
- (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.

SECTION 3.07. LIMITATION OF BOARD ACTION.

THE AUTHORITY OF THE BOARD OF MANAGERS TO ENTER INTO CONTRACTS SHALL BE LIMITED TO CONTRACTS INVOLVING A TOTAL EXPENDITURE OF LESS THAN \$3,000.00 WITHOUT OBTAINING THE PRIOR APPROVAL OF A MAJORITY OF OWNERS, OR THE MAJORITY OF A QUORUM AT A DULY CALLED MEETING OF THE CO-OWNERS EXCEPT IN THE FOLLOWING CASES:

- (A) SUPERVISION OF, AND FULL AUTHORITY REGARDING REPLACING OR RESTORING PORTIONS OF THE COMMON AREAS OR LIMITED AREAS DAMAGED OR DESTROYED BY FIRE OR OTHER CASUALTY WHERE THE COSTS THEREOF IS PAYABLE OUT OF INSURANCE PROCEEDS ACTUALLY RECEIVED: AND,
- (B) PROPOSED CONTRACTS AND PROPOSED EXPENDITURES EXPRESSLY SET FORTH IN THE PROPOSED FISCAL BUDGET AS APPROVED BY THE CO-OWNERS AT THE ANNUAL MEETING.

SECTION 3.08. COMPENSATION.

NO MANAGER 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 MANAGERS MAY BE HELD AT SUCH TIME AND PLACE AS SHALL BE DETERMINED FROM TIME TO TIME BY A MAJORITY OF MANAGERS. THE SECRETARY SHALL GIVE NOTICE OF REGULAR MEETINGS OF THE BOARD TO EACH MANAGER PERSONALLY OR BY UNITED STATES MAIL AT LEAST FIVE (5) DAYS PRIOR TO THE DATE OF SUCH MEETINGS.

SPECIAL MEETINGS OF THE BOARD MAY BE CALLED BY THE PRESIDENT OR ANY TWO BOARD MEMBERS. IT IS THE RESPONSIBILITY OF THE PERSON OR PERSONS CALLING THE SPECIAL MEETING TO NOTIFY ALL BOARD MEMBERS IN WRITING AT LEAST THREE (3) DAYS IN ADVANCE OF THE MEETING. THE NOTICE OF THE MEETING SHALL CONTAIN A STATEMENT OF THE PURPOSE OF THE MEETING. NOTIFICATION MUST BE DELIVERED BY MAIL OR DELIVERED IN PERSON TO THE MANAGERS' RESIDENCE.

SECTION 3.10. WAIVER OF NOTICE.

ANY MANAGER MAY WAIVE HIS OR HER RIGHT OF NOTIFICATION IF DONE IN WRITING PRIOR TO THE COMMENCEMENT OF THE MEETING. THE PRESENCE OF ANY MANAGER AT A MEETING CONSTITUTES HIS OR HER WAIVER OF NOTIFICATION. IF ALL MANAGERS ARE PRESENT AT A MEETING NO MEETING NOTICE SHALL BE REQUIRED.

SECTION 3.11. NON-LIABILITY OF MANAGERS.

THE MANAGERS SHALL NOT BE LIABLE TO THE CO-OWNERS FOR ANY ERROR OR MISTAKE OF JUDGMENT EXERCISED IN CARRYING OUT THEIR DUTIES AND RESPONSIBILITIES AS MANAGERS, EXCEPT FOR THEIR OWN INDIVIDUAL WILLFUL MISCONDUCT OR BAD FAITH. THE CO-OWNERS SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE MANAGERS AGAINST ANY AND ALL LIABILITY TO ANY PERSON, FIRM, OR CORPORATION ARISING OUT OF CONTRACTS MADE BY THE BOARD ON BEHALF OF THE CO-OWNERS' ASSOCIATION, UNLESS ANY SUCH CONTRACT SHALL HAVE BEEN MADE IN BAD FAITH OR CONTRARY TO THE PROVISIONS OF THE DECLARATION OR BY-LAWS. IT IS INTENDED THAT THE MANAGERS SHALL HAVE NO PERSONAL LIABILITY WITH RESPECT TO THE CONTRACTS MADE BY THEM ON BEHALF OF THE ASSOCIATION AND THAT IN ALL MATTERS, THE BOARD IS ACTING FOR AND ON BEHALF OF THE CO-OWNERS AND AS THEIR AGENT.

THE LIABILITY OF ANY OWNER ARISING OUT OF ANY ACTION TAKEN BY THE BOARD OR OUT OF THE AFORESAID INDEMNITY IN FAVOR OF THE MANAGERS SHALL BE IN PROPORTION TO THE OWNERS' PERCENTAGE INTEREST OF THE COMMON AREA UNLESS OTHERWISE AGREED BY THE OWNER.

EVERY CONTRACT MADE BY THE BOARD OR THE MANAGING AGENT ON BEHALF OF THE ASSOCIATION SHALL PROVIDE THAT THE BOARD OF MANAGERS AND THE MANAGING AGENT, AS THE CASE MAY BE, IS ACTING AS AGENT FOR THE CO-OWNERS AND SHALL HAVE NO PERSONAL LIABILITY THEREUNDER, EXCEPT IN THEIR CAPACITY AS OWNERS AND THEN ONLY TO THE EXTENT OF THEIR PERCENTAGE INTEREST.

SECTION 3.12. ADDITIONAL INDEMNITY OF MANAGERS.

THE CO-OWNERS SHALL INDEMNIFY ANY PERSON, HIS OR HER HEIRS, ASSIGNS, AND LEGAL REPRESENTATIVES, MADE A PARTY TO ANY ACTION, SUIT, OR PROCEEDING BY REASON OF THE FACT THAT HE OR SHE IS OR WAS A MANAGER OF THE ASSOCIATION AGAINST THE EXPENSE, INCLUDING ATTORNEY'S FEES ACTUALLY AND NECESSARILY INCURRED BY HIM OR HER IN CONNECTION WITH

THE DEFENSE OF SUCH ACTION, SUIT OR PROCEEDING, OR IN CONNECTION WITH ANY APPEAL THEREIN EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN IN RELATION TO A PROCEEDING THAT SUCH MANAGER IS LIABLE FOR GROSS MISCONDUCT IN THE PERFORMANCE OF HIS DUTIES. THE CO-OWNERS SHALL ALSO REIMBURSE TO ANY SUCH MANAGER THE REASONABLE COSTS OF SETTLEMENT OR JUDGMENT RENDERED IN ANY ACTION, SUIT OR PROCEEDING, IF IT SHALL BE FOUND BY A MAJORITY OF THE CO-OWNERS THAT SUCH MANAGER WAS NOT GUILTY OF GROSS MISCONDUCT. IN MAKING SUCH FINDINGS AND NOTWITHSTANDING THE ADJUDICATION IN ANY ACTION, SUIT OR PROCEEDINGS AGAINST A MANAGER, NO MANAGER SHALL BE CONSIDERED OR DEEMED TO BE GUILTY OF OR LIABLE FOR GROSS MISCONDUCT IN THE PERFORMANCE OF HIS OR HER DUTIES WHERE, ACTING IN GOOD FAITH, SUCH MANAGER RELIED ON THE BOOKS AND RECORDS OF THE ASSOCIATION OR STATEMENTS OR ADVICE MADE BY OR PREPARED BY THE MANAGING AGENT OF THE ASSOCIATION OR ANY OFFICER OR EMPLOYEE THEREOF, OR ANY ACCOUNTANT, ATTORNEY OR OTHER PERSON, FIRM, OR CORPORATION EMPLOYED BY THE ASSOCIATION TO RENDER ADVICE OR SERVICE UNLESS SUCH MANAGER HAD ACTUAL KNOWLEDGE OF THE FALSITY OR INCORRECTNESS THEREOF; NOR SHALL A MANAGER BE DEEMED GUILTY OF OR LIABLE FOR GROSS MISCONDUCT BY VIRTUE OF THE FACT THAT HE OR SHE FAILED OR NEGLECTED TO ATTEND A MEETING OR MEETINGS OF THE BOARD OF MANAGERS.

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 MANAGERS 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 INITIAL MEETING OF EACH NEW BOARD. UPON RECOMMENDATION OF A MAJORITY OF ALL MEMBERS OF THE BOARD AND UPON AN AFFIRMATIVE VOTE OF A MAJORITY OF ALL OWNERS ANY OFFICER MAY BE REMOVED EITHER WITH OR WITHOUT CAUSE AND HIS OR HER SUCCESSOR ELECTED AT ANY REGULAR MEETING OF THE BOARD OR AT ANY SPECIAL MEETING OF THE BOARD CALLED FOR SUCH PURPOSE.

SECTION 4.03 THE PRESIDENT.

THE PRESIDENT SHALL BE ELECTED FROM AMONG THE MANAGERS AND SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE ASSOCIATION. HE OR SHE SHALL PRESIDE AT ALL MEETING OF THE ASSOCIATION AND OF THE BOARD, AND 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 LIMITED TO THE POWER TO APPOINT COMMITTEES FROM AMONG THE CO-OWNERS AS HE OR SHE 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 4.04. THE VICE-PRESIDENT.

THE VICE-PRESIDENT SHALL BE ELECTED FROM AMONG THE MANAGERS 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 OR HER BY THE BOARD OR BY THE PRESIDENT.

SECTION 4.05 THE SECRETARY.

THE SECRETARY SHALL BE ELECTED FROM AMONG THE MANAGERS. THE SECRETARY SHALL ATTEND ALL MEETINGS OF THE ASSOCIATION AND OF THE BOARD AND SHALL KEEP OR CAUSE TO BE KEPT A TRUE AND COMPLETE RECORD OF PROCEEDINGS OF SUCH MEETINGS, SHALL PERFORM ALL OTHER DUTIES INCIDENT TO THE OFFICE OF THE SECRETARY, AND SUCH OTHER DUTIES AS FROM TIME TO TIME MAY BE PRESCRIBED BY THE BOARD. THE SECRETARY SHALL SPECIFICALLY SEE THAT ALL NOTICES OF REGULAR MEETINGS OF THE ASSOCIATION OR THE BOARD ARE DULY GIVEN, MAILED OR DELIVERED, IN ACCORDANCE WITH THE PROVISIONS OF THESE BY-LAWS.

SECTION 4.06. THE TREASURER.

THE BOARD SHALL ELECT FROM AMONG THE MANAGERS A TREASURER WHO SHALL MAINTAIN A CORRECT AND COMPLETE RECORD OF ACCOUNTS SHOWING ACCURATELY AT ALL TIMES THE FINANCIAL CONDITION OF THE ASSOCIATION AND SUCH OTHER DUTIES INCIDENT TO THE OFFICE OF TREASURER. HE OR SHE SHALL BE A LEGAL CUSTODIAN OF ALL MONEYS, NOTES, SECURITIES, AND OTHER VALUABLES WHICH MAY FROM TIME TO TIME COME INTO POSSESSION OF THE ASSOCIATION. HE OR SHE SHALL IMMEDIATELY DEPOSIT ALL FUNDS OF THE ASSOCIATION COMING INTO HIS OR HER HANDS IN SOME RELIABLE BANK OR OTHER DEPOSITORY TO BE DESIGNATED BY THE BOARD AND SHALL KEEP SUCH BANK ACCOUNT IN THE NAME OF THE ASSOCIATION. THE TREASURER SHALL BE BONDED.

SECTION 4.07. ASSISTANT OFFICERS.

THE BOARD OF MANAGERS MAY FROM TIME TO TIME, DESIGNATE AND ELECT FROM AMONG THE CO-OWNERS AN ASSISTANT SECRETARY AND ASSISTANT TREASURER, WHO SHALL HAVE SUCH POWERS AND DUTIES AS THE OFFICERS WHOM THEY ARE ELECTED TO ASSIST AND SHALL DELEGATE TO THEM SUCH OTHER POWERS AND DUTIES AS THESE BY-LAWS OR THE BOARD OF MANAGERS MAY PRESCRIBE. EXCEPT THAT THEY SHALL HAVE NO VOTING PRIVILEGES ON THE BOARD UNLESS THEY ARE CHOSEN FROM AMONG ELECTED BOARD MEMBERS.

ARTICLE V

SECTION 5.01. ANNUAL ACCOUNTING.

ANNUALLY, AFTER THE CLOSE OF EACH FISCAL YEAR AND PRIOR TO THE DATE OF THE ANNUAL MEETING OF THE ASSOCIATION, THE BOARD SHALL CAUSE TO BE PREPARED AND FURNISHED TO EACH OWNER A FINANCIAL STATEMENT, WHICH STATEMENT SHALL SHOW ALL RECEIPTS AND EXPENSES RECEIVED, INCURRED, AND PAID DURING THE PRECEDING FISCAL YEAR.

SECTION 5.02. PROPOSED ANNUAL FISCAL BUDGET.

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ANNUALLY, ON OR BEFORE THE DATE OF THE ANNUAL MEETING OF THE ASSOCIATION, THE BOARD OF MANAGERS SHALL CAUSE TO BE PREPARED A PROPOSED ANNUAL FISCAL BUDGET FOR THE ENSUING FISCAL YEAR ESTIMATING THE TOTAL AMOUNT OF THE COMMON EXPENSES FOR THE ENSUING FISCAL YEAR, AND FURNISH A COPY OF THE PROPOSED FISCAL BUDGET TO EACH OWNER PRIOR TO THE ANNUAL MEETING. THE ANNUAL FISCAL BUDGET SHALL BE SUBMITTED TO THE CO-OWNERS AT THE MEETING OF THE ASSOCIATION FOR ADOPTION AND IF SO ADOPTED, SHALL BE THE BASIS FOR THE REGULAR ASSESSMENTS (HEREINAFTER DEFINED) FOR THE ENSUING FISCAL YEAR. AT THE ANNUAL MEETING OF THE CO-OWNERS, THE FISCAL BUDGET MAY BE APPROVED IN WHOLE OR IN PART, OR MAY BE AMENDED IN WHOLE OR IN PART BY A MAJORITY OF THE VOTE; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL THE ANNUAL MEETING OF THE CO-OWNERS BE ADJOURNED UNTIL AN ANNUAL FISCAL BUDGET IS APPROVED AT SUCH MEETING, EITHER THE PROPOSED ANNUAL FISCAL BUDGET OR THE PROPOSED ANNUAL FISCAL BUDGET AS AMENDED.

SECTION 5.02A. FISCAL YEAR.

A FISCAL YEAR SHALL BE OCTOBER 1 THROUGH SEPTEMBER 30. (THE REASON FOR THIS IS TO MAKE THE BUDGET COINCIDE WITH THE TERMS OF THE OFFICERS AND TO MAKE THE SNOW REMOVAL BUDGET FALL WITHIN ONE FISCAL BUDGET YEAR).

SECTION 5.03. REGULAR ASSESSMENTS.

THE ADOPTED ANNUAL FISCAL BUDGET SHALL CONTAIN A STATED ASSESSMENT AGAINST EACH DWELLING UNIT THAT HAS BEEN SOLD AND TITLE CONVEYED. THIS ASSESSMENT WILL BE EQUAL FOR ALL DWELLING UNITS. UPON ADOPTION OF THE FINAL FISCAL BUDGET EACH CO-OWNER SHALL BE GIVEN WRITTEN NOTICE OF THIS ASSESSMENT (HEREIN CALLED THE REGULAR ASSESSMENT). THE REGULAR ASSESSMENT MAY BE PAID IN EQUAL QUARTERLY INSTALLMENTS COMMENCING ON THE FIRST DAY OF THE MONTH FOLLOWING ADOPTION. PAYMENT SHALL BE MADE AT A PLACE DESIGNATED BY THE BOARD AND CHECKS SHOULD BE MADE OUT TO THE ORDER OF COLLEGE AVENUE CO-OWNERS' ASSOCIATION, INC. THE REGULAR ASSESSMENT FOR THE YEAR SHALL BECOME A LIEN ON EACH SEPARATE UNIT, AS OF THE FIRST DAY OF THE MONTH AFTER ADOPTION. AN OWNER'S ASSESSMENT COMMENCES ON THE FIRST OF THE MONTH FOLLOWING CLOSING OF THEIR UNIT OR WHEN POSSESSION IS TAKEN, WHICHEVER FIRST OCCURS. THIS ASSESSMENT MAY BE RAISED NO MORE THAN TEN (10%) PERCENT EACH YEAR OR MAY BE RAISED IN GREATER SEGMENTS THAN TEN (10%) PERCENT PROVIDING THE CUMULATIVE INCREASE AVERAGES NO MORE THAN TEN (10%) PERCENT PER YEAR.

SECTION 5.04. SPECIAL ASSESSMENTS.

EACH OF THE OWNERS WITHIN THE DEVELOPMENT SHALL AUTOMATICALLY AND MANDATORILY BE MEMBERS OF THE CO-OWNERS' ASSOCIATION AND ENTITLED TO ALL OF THE PRIVILEGES AND SUBJECT TO ALL OF THE OBLIGATIONS THEREOF. DECLARANT AND ALL DWELLING UNIT OWNERS, BY THEIR ACCEPTANCE OF THEIR DEEDS, COVENANT AND AGREE TO BE BOUND BY THE CONDITIONS, RESTRICTIONS, AND OBLIGATIONS CONTAINED IN THE ARTICLES OF INCORPORATION AND REGULATIONS OF THE CO-OWNERS' ASSOCIATION AND OF THE PROVISIONS HEREOF. EACH DWELLING UNIT OWNER SHALL PAY TO THE ASSOCIATION EQUAL ANNUAL ASSESSMENT, WHICH ASSESSMENTS ARE NECESSARY TO PROVIDE FOR MAINTENANCE AND REPAIR OF THE COMMON AREAS AND LIMITED COMMON AREAS, TOGETHER WITH NECESSARY INSURANCE, RESERVE FUND FOR REPLACEMENT, MAINTENANCE, AND FOR ANY OTHER NECESSARY FUNCTION FOR SUCH MAINTENANCE AND OPERATION OF THE REGIME.

IN ADDITION TO THE ANNUAL ASSESSMENTS AUTHORIZED ABOVE, THE ASSOCIATION MAY LEVY IN ANY ASSESSMENT YEAR SPECIAL ASSESSMENTS 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 PERSON PROPERTY RELATED THERETO.
- (2) THE EXPENSES OF ANY OTHER CONTINGENCIES; PROVIDED THAT ANY SUCH ASSESSMENTS SHALL HAVE THE ASSENT OF A MAJORITY OF THE VOTES OF THE MEMBERS WHO ARE VOTING IN PERSON OR BY PROXY AT A MEETING DULY CALLED FOR THIS PURPOSE.

THE AMOUNT OF THE ANNUAL ASSESSMENT OR OF ANY SPECIAL ASSESSMENT PROVIDED FOR IN THIS SECTION, SHALL BE ASSESSED AS A LIEN AT THE BEGINNING OF EACH ANNUAL ASSESSMENT PERIOD OR, AT THE TIME OF SPECIAL ASSESSMENT, AS THE CASE MAY BE. EACH ASSESSMENT SHALL BE DUE AND PAYABLE WITHIN THIRTY (30) DAYS OF THE ASSESSMENT, AND, UPON DEFAULT OF PAYMENT WITH IN SUCH PERIOD OF TIME, SUCH ASSESSMENT SHALL BE A LIEN AGAINST THE DEFAULTING OWNER AND AGAINST THAT PART OF THE PROPERTY, IF ANY, OWNED BY THE DEFAULTING DECLARANT, AND THE ASSOCIATION SHALL BE ENTITLED TO ENFORCE THE PAYMENT OF SAID LIEN ACCORDING TO THE LAWS OF THE STATE OF INDIANA, AND TO TAKE ANY OTHER ACTIONS FOR COLLECTION FROM THE DEFAULTING PARTIES. ANY SUCH LIEN AGAINST A BUILDING UNIT OR AGAINST THAT PART OF THE PROPERTY, IF ANY, OWNED BY THE DECLARANT, SHALL BE SUBORDINATE TO ANY RECORDED FIRST MORTGAGE COVERING SUCH BUILDING UNIT OR, AS THE CASE MAYBE, COVERING THAT PART OF THE PROPERTY, IF ANY, OWNED BY DECLARANT.

BOTH ANNUAL AND SPECIAL ASSESSMENTS MAY BE COLLECTED ON A QUARTERLY BASIS. PENALTIES MAY BE INVOKED BY THE BOARD FOR LATE PAYMENT.

SECTION 5.05. MAINTENANCE AND REPAIRS.

EVERY OWNER SHALL PROMPTLY PERFORM ALL MAINTENANCE AND REPAIR WITHIN THEIR OWN BUILDING UNIT WHICH, IF NEGLECTED, WOULD ADVERSELY AFFECT THE VALUE OF THE PROPERTY, AND IS THE RESPONSIBILITY OF THE OWNER TO MAKE PERSONALLY. SUCH MAINTENANCE AND REPAIRS INCLUDE, BUT ARE NOT LIMITED TO, ALL WATER LINES SERVING THE CO-OWNER'S UNIT COMMENCING AT THE CO-OWNER'S SIDE OF THE WATER METER, ALL SANITARY SEWER LINES AND VENTS SERVING THE UNIT TERMINATING AT THE BUILDING'S COMMON SEWER LATERAL, ELECTRIC LINES SERVING THE UNIT COMMENCING AT THE METER BASE, GAS LINES COMMENCING AT THE GAS METER, STORM DOORS, STORM WINDOWS, AIR CONDITIONING EQUIPMENT, ALL KITCHEN AND HOUSEHOLD APPLIANCES, EXTERIOR DOORS, WINDOWS AND GARAGE DOORS EXCEPT AS NOTED IN SECTION 3.05 (C), INTERIOR LIGHT FIXTURES AND ALL OTHER ACCESSORIES BELONGING TO THE OWNER AND APPURTENANT TO THE BUILDING UNIT INCLUDING ALL MATERIALS USED TO FURTHER ENCLOSE THE COVERED PORCH, IF SUCH CHANGE OCCURS UPON PROPER CONSENT AND APPLICATION.

SECTION 5.06 ACCOUNTING PROCEDURES.

BALANCES LEFT IN THE BUDGETED ACCOUNTS AT THE END OF A FISCAL YEAR WILL BE TRANSFERRED INTO THE GENERAL RESERVE ACCOUNT.

THE GENERAL RESERVE ACCOUNT IS COMPOSED OF THE CHECKING ACCOUNT AND THE GENERAL RESERVE SAVINGS ACCOUNT.

AMOUNTS OF OVER \$1,500.00 IN THE CHECKING ACCOUNT WILL BE TRANSFERRED TO THE GENERAL RESERVE SAVING ACCOUNT TO ACCRUE INTEREST.

ALL FEES RECEIVED FOR THE ENDOWMENT FUND WILL BE KEPT IN THE ENDOWMENT SAVINGS ACCOUNT.

THE GENERAL RESERVE ACCOUNT MAY BE USED:

- (1) FOR INCREASING THE BUDGET IN AN AREA WHERE INSUFFICIENT FUNDS HAVE BEEN APPROVED AT THE ANNUAL MEETING. THESE INCREASES MUST BE APPROVED BY OVER FIFTY (50%) PERCENT OF THE HOMEOWNERS.
- (2) FOR UNEXPECTED EMERGENCY EXPENDITURES APPROVED BY THE BOARD OF MANAGERS.

ARTICLE VI

RESTRICTIONS ON USE

SECTION 6.01.

THE FOLLOWING RESTRICTIONS ON THE USE AND ENJOYMENT OF THE BUILDING UNITS, COMMON AREAS, LIMITED AREAS, AND THE PROPERTY ARE IN ADDITION TO THOSE SET FORTH IN THE DECLARATION.

THESE ARE AS FOLLOWS:

- (A) ALL BUILDING UNITS SHALL BE USED EXCLUSIVELY FOR RESIDENTIAL PURPOSES AND OCCUPANCY FOR A SINGLE FAMILY.
- (B) NO ADDITIONAL BUILDINGS SHALL BE ERECTED OTHER THAN THE BUILDINGS DESIGNATED IN THE DECLARATION AND SHOWN ON THE PLANS.
- (C) NOTHING SHALL BE DONE OR KEPT IN ANY UNIT OR IN THE COMMON AREAS OR LIMITED 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 THEIR UNIT OR IN THE COMMON AREAS OR LIMITED AREAS WHICH WILL RESULT IN A CANCELLATION OF INSURANCE ON ANY BUILDING OR CONTENTS THEREOF, OR WHICH WOULD BE IN VIOLATION OF ANY LAW OR ORDINANCE.
- (D) NO WASTE SHALL BE COMMITTED IN THE COMMON AREAS OR LIMITED AREAS.
- (E) NO OWNER MAY ATTACH IN ANY MANNER ANY ITEM TO THE OUTSIDE SURFACES OR ANY BUILDING WITHOUT THE WRITTEN CONSENT OF THE BOARD. THIS SHALL INCLUDE, BUT NOT BE LIMITED TO., STORM WINDOW, T. V. ANTENNAS, AWNINGS, CANOPIES, PATIO ROOFS, SHUTTERS AND SIGNS. IT SHALL NOT INCLUDE STORM DOORS APPROVED BY THE BOARD.
- (F) NO OWNER MAY PLACE ANY OBJECT IN ANY COMMON AREA OR LIMITED COMMON AREA WITHOUT THE WRITTEN CONSENT OF THE BOARD. THIS SHALL INCLUDE BUT NOT

BE LIMITED TO, BIRD BATHS, BIRD FEEDERS, ARTIFICIAL ANIMALS, RAIN BARRELS, WAGON WHEELS AND FENCES. THIS SHALL NOT INCLUDE PORCH AND PATIO FURNITURE CONFINED TO PATIOS AND PORCHES, NOR AUTOMOBILES CONFINED TO DRIVEWAYS.

- (G) NO OWNER MAY PLANT TREES, PLANTS OR FLOWERS IN ANY COMMON AREA OR LIMITED COMMON AREA WITHOUT THE WRITTEN CONSENT OF THE BOARD. EXCEPT FLOWERS MAY BE PLANTED IN DESIGNATED PLANTING AREAS ADJACENT TO THE BUILDINGS AND PATIOS; PROVIDED, THAT OWNER MAINTAINS THE AREA WHERE THE PLANTING OCCUR. NO PLANTING IS ALLOWED IN THE COMMON OR LIMITED AREAS.
- (H) NO OWNER MAY COVER OPEN PORCHES OR PATIOS WITH CARPETING WITHOUT THE WRITTEN CONSENT OF THE BOARD.
- (I) NO ANIMALS, LIVESTOCK, OR POULTRY OF ANY KIND SHALL BE RAISED, BRED, OR KEPT IN ANY UNIT OR IN THE COMMON AREAS OR LIMITED AREAS, EXCEPT THAT SMALL PET DOGS, CATS OR CUSTOMARY HOUSEHOLD PETS MAY BE KEPT IN A BUILDING UNIT, PROVIDED THAT SUCH PET IS NOT KEPT, BRED, OR MAINTAINED FOR ANY COMMERCIAL PURPOSE, AND DOES NOT CREATE A NUISANCE. PETS SHALL BE TAKEN OUTDOORS ONLY UNDER LEASH AND AN OWNER SHALL BE FULLY LIABLE FOR ANY DAMAGE TO THE COMMON AREAS OR LIMITED AREAS CAUSE BY HIS OR HER PET. THE BOARD MAY ADOPT SUCH OTHER RULES AND REGULATIONS REGARDING PETS AS IT MAY DEEM NECESSARY FROM TIME TO TIME. ANY PET WHICH, IN THE JUDGMENT OF THE BOARD IS CAUSING OR CREATING A NUISANCE OR UNREASONABLE DISTURBANCE OR NOISE, SHALL BE PERMANENTLY REMOVED FROM THE PROPERTY UPON TWO (2) WRITTEN NOTICES FROM THE BOARD TO THE RESPECTIVE OWNER. COUNTY AND TOWN ORDINANCES COVERING PETS SHALL BE ENFORCED IN AN EFFORT TO ENCOURAGE VIOLATORS OF THIS PROVISION TO COMPLY.
- (J) NOTHING SHALL BE DONE OR PERMITTED IN ANY BUILDING UNIT WHICH WILL IMPAIR THE STRUCTURAL INTEGRITY OF ANY BUILDING OR WHICH WOULD STRUCTURALLY CHANGE ANY BUILDING, EXCEPT AS OTHERWISE PROVIDED IN THE DECLARATION OR THESE BY-LAWS; NOR SHALL THE PREMISES BE USED IN ANY UNLAWFUL MANNER OR IN ANY MANNER TO CAUSE ANNOYANCE, INCONVENIENCE, OR DAMAGE TO OTHER RESIDENTS OF THE BUILDING OR NEIGHBORHOOD, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOISE BY THE USE OF ANY MUSICAL INSTRUMENTS, RADIO, T.V., LOUD SPEAKERS, ELECTRICAL EQUIPMENT, AMPLIFIERS, OR OTHER EQUIPMENT OR MACHINES.
- (K) NO CLOTHES, SHEETS, BLANKETS, RUGS, LAUNDRY, OR OTHER THINGS SHALL BE HUNG OUT OR EXPOSED IN ANY PART OF THE COMMON OR LIMITED COMMON AREAS. THE COMMON OR LIMITED COMMON AREAS SHALL BE KEPT FREE OF AND CLEAR OF RUBBISH, DEBRIS, AND OTHER UNSIGHTLY MATERIAL BY THE OWNERS.
- (L) NO INDUSTRY, TRADE, OR OTHER COMMERCIAL OR RELIGIOUS ACTIVITY, EDUCATIONAL OR OTHERWISE, DESIGNED FOR PROFIT, ALTRUISM OR OTHERWISE, SHALL BE CONDUCTED, PRACTICED, OR PERMITTED ON THE PROPERTY.
- (M) NO "FOR SALE", "FOR RENT", OR "FOR LEASE" SIGNS OR OTHER WINDOW ADVERTISING DISPLAY SHALL BE MAINTAINED OR PERMITTED ON ANY PART OF THE PROPERTY OR ANY UNIT WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD; PROVIDED, HOWEVER, THAT THE RIGHT RESERVED BY THE DECLARANT AND THE BOARD TO PLACE OR ALLOW TO BE PLACED "FOR SALE", "FOR RENT", OR "FOR LEASE" SIGNS ON ANY UNSOLD OR UNOCCUPIED UNITS.

- (N) ALL OWNERS AND MEMBERS OF THEIR FAMILIES, THEIR GUESTS, OR INVITEES AND ALL OCCUPANTS OF ANY UNIT OR OTHER PERSONS ENTITLED TO USE THE SAME AND TO USE AND ENJOY THE COMMON AREAS AND LIMITED COMMON AREAS OR ANY PART THEREOF, SHALL OBSERVE AND BE GOVERNED BY SUCH RULES AND REGULATIONS AS MAY FROM TIME TO TIME BE ISSUED BY THE BOARD GOVERNING THE OPERATION, USE, AND ENJOYMENT OF THE COMMON AREAS AND LIMITED COMMON AREAS.
- (O) ONLY OPERATING CARS, PICKUP TRUCKS OR VANS, WHICH ARE CAPABLE OF FITTING INTO A GARAGE AND NORMALLY USED FOR PASSENGER SERVICE MAY BE PARKED IN DRIVEWAYS. NO OTHER VEHICLE OF ANY DESCRIPTION SHALL BE STORED OR PARKED ANYWHERE ON THE PREMISES EXCEPT IN THE GARAGES OF THE DWELLING UNITS. VEHICLES PARKED IN DRIVEWAYS MUST IN GOOD MECHANICAL REPAIR AS NOT TO DAMAGE OR SOIL THE PAVED SURFACES AND MUST BE GENERALLY ACCEPTABLE IN APPEARANCE. PARKING OF A VISITOR VEHICLE IN DRIVEWAYS THAT WILL NOT CAUSE DAMAGE TO ANY COMMON OR LIMITED AREA NOR CREATE A NUISANCE TO ANY OTHER CO-OWNERS SHALL BE PERMITTED.
- (P) NO DIGGING IN COMMON OR LIMITED AREAS (EXCEPT THOSE DESIGNATED PLANTING AREAS) BY OWNERS IS ALLOWED UNLESS APPROVED BY THE BOARD.
- (Q) EACH HOMEOWNER IS RESPONSIBLE FOR WEEDING AND TRIMMING HIS OR HER OWN MULCHED AREA, WITH THE EXCEPTION OF:
- (1) THE SEMI-ANNUAL TRIMMING PROVIDED BY THE ASSOCIATION
 - (2) MULCHING EVERY OTHER YEAR PROVIDED BY THE ASSOCIATION.

IF THE BOARD DETERMINES THAT A PROPERTY IS NOT BEING PROPERLY CARED FOR, A WRITTEN NOTICE WILL BE SENT STATING THAT IF THE MATTER IS NOT ATTENDED TO, THE BOARD WILL EMPLOY A LAWN CARE SERVICE. THE CHARGE FOR THIS SERVICE AND ANY LEGAL CHARGES INCURRED IN THE COLLECTION WILL BE ASSESSED TO THE HOMEOWNER.

SECTION 6.02. RIGHT OF ENTRY.

AN OWNER OR OCCUPANT OF A BUILDING UNIT SHALL GRANT THE RIGHT OF ENTRY TO THE MANAGING AGENT OR ANY PERSON AUTHORIZED BY THE BOARD IN CASE OF ANY EMERGENCY ORIGINATING IN, OR THREATENING HIS OR HER UNIT OR THE BUILDING IN WHICH ANY OWNER SHALL PERMIT OTHER PERSONS, OR THEIR REPRESENTATIVES WHEN SO REQUIRED, TO ENTER HIS OR HER BUILDING UNIT FOR THE PURPOSE OF PERFORMING INSTALLATIONS, ALTERATIONS OR REPAIRS TO THE MECHANICAL OR ELECTRICAL SERVICES, OR TO MAKE STRUCTURAL REPAIRS, PROVIDED THAT REQUESTS FOR ENTRY ARE MADE IN ADVANCE AND THAT SUCH ENTRY IS AT A TIME CONVENIENT TO THE OWNER. IN CASE OF EMERGENCIES, SUCH RIGHT OF ENTRY SHALL BE IMMEDIATE.

SECTION 6.03. RIGHT OF BOARD TO ADOPT RULES AND REGULATIONS.

THE BOARD MAY PROMULGATE SUCH ADDITIONAL RULES AND REGULATIONS REGARDING THE OPERATION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE USE OF THE COMMON AREAS AND LIMITED AREAS AS IT MAY DEEM NECESSARY FROM TIME TO TIME AND SUCH RULES AS ARE ADOPTED MAY BE AMENDED BY A VOTE OF A MAJORITY OF THE BOARD, AND THE BOARD SHALL CAUSE COPIES OF SUCH RULES TO BE DELIVERED OR MAILED PROMPTLY TO ALL OWNERS.

ARTICLE VII

AMENDMENT TO BY-LAWS

SECTION 7.01.

THESE BY-LAWS MAY BE AMENDED OR REVISED BY A VOTE OF NOT LESS THAN FIFTY-ONE PERCENT (51%) OF THE VOTE OF THE CO-OWNERS IN A DULY CONSTITUTED MEETING CALLED FOR SUCH PURPOSE.

ARTICLE VIII

NOTICE OF UNPAID ASSESSMENTS

SECTION 8.01. NOTICE OF UNPAID ASSESSMENTS.

THE ASSOCIATION SHALL, UPON REQUEST OF A MORTGAGEE, A PROPOSED MORTGAGEE OR PURCHASER WHO HAS A CONTRACTUAL RIGHT TO PURCHASE A UNIT, FURNISH TO SUCH MORTGAGEE OR PURCHASER A STATEMENT SETTING FORTH THE AMOUNT OF THE UNPAID REGULAR OR SPECIAL ASSESSMENTS AGAINST THE UNIT, WHICH STATEMENT SHALL BE BINDING UPON THE ASSOCIATION AND THE CO-OWNERS, AND ANY MORTGAGEE OR GRANTEE OF THE UNIT SHALL NOT BE LIABLE FOR NOR SHALL THE UNIT CONVEYED BY SUBJECT TO A LIEN FOR ANY UNPAID ASSESSMENTS IN EXCESS OF THE AMOUNT SET FORTH IN SUCH STATEMENTS.

ARTICLE IV

POWER OF ATTORNEY.

SECTION 9.01. POWER OF ATTORNEY.

THE POWER OF ATTORNEY EXECUTED BY EACH OWNER IN FAVOR OF THE DECLARANT, AS AGENT, AND REFERRED TO IN THE DECLARATION AND THE BY-LAWS, IS INCORPORATED HEREIN BY REFERENCE AND THE TERMS AND CONDITIONS OF EACH ARE SUBJECT OF THE TERMS AND CONDITIONS OF SAID POWER OF ATTORNEY.

CERTIFICATION

THE UNDERSIGNED, BEING THE BOARD OF MANAGERS, HEREBY CERTIFIES THAT THE WITHIN AND FOREGOING CODE OF BY-LAWS OF COLLEGE AVENUE CONDOMINIUMS CO-OWNERS ASSOCIATION, INC., ARE TRUE AND CORRECT.

DATED THIS _____ DAY OF OCTOBER, 1996.

William John Payne, PRESIDENT

James R. Nif, VICE-PRESIDENT

Marjorie D. Stephens, SECRETARY

Garth A. Decker, TREASURER

Frances Stanich, ASSISTANT TREASURER.

REVISION TO THE CODE OF BY-LAWS
OF COLLEGE AVENUE CO-OWNERS ASSOCIATION, INC.

This revision made this 25 day of October 1996, by the owners of units in College Avenue Horizontal Property Regime, pursuant to Article VII of the Code of By-Laws of College Avenue Co-Owners Association, Inc. dated December 13, 1990, and recorded December 18, 1990, in Record Book 124, pages 184 to 200, and the first amendment, dated December 7, 1994, in record book 144, pages 582 to 584, in the office of the Recorder of Hendricks County, Davville, Indiana.

WITNESSETH:

- A. Whereas a Declaration of Horizontal Property Ownership, College Avenue Horizontal Property Regime, and Plat was filed in the office of the Hendricks County Recorder on the 18th day of December, 1990. in Record Book 124, pages 161-83 and;
- B. Whereas Supplemental Declarations were thereafter recorded adding additional units, and the project known as College Avenue Condominiums in now fully completed with all units now legally owned by owners other than the Declarant: and
- C. Whereas By-Laws were recorded as set forth above; and
- D. Whereas certain changes in the By-Laws have been proposed; and
- E. Whereas an Amendment has been duly and properly proposed, as required by Article VII of said By-Laws.

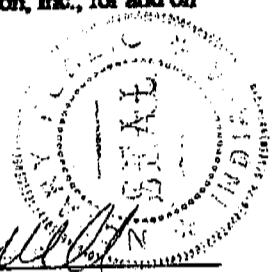
NOW, THEREFORE, the Owners hereby make this Revision to the Code of By-Laws of College Avenue Co-Owners Association, Inc., to supersede and replace and amend where specifically set forth below, the original Code of By-Laws, and where not specifically amended, altered or replace, to remain in full force and effect as follows:

The By-Laws are hereby revised.

STATE OF INDIANA)
)SS:
COUNTY OF HENDRICKS)

Before me a Notary Public in and for said County and State, personally appeared Willard John Payne
as President, and Marjorie A. Stebbins as Secretary, of College Avenue Co-Owners Association, Inc., who
acknowledged the execution of the above Code of By-Laws of College Avenue Co-Owners Association, Inc., for and on
behalf of said Corporation.

Witness my hand and Notary Seal this 25th day of October, 1996.



My Commission Expires:
7-9-1999

Kimberley S. Worrell
KIMBERLEY WORRELL
NOTARY PUBLIC
COUNTY OF RESIDENCE Printed Name Kimberley S. Worrell
HENDRICKS
County of Residence Hendricks

Prepared by: College Avenue Association, Inc., Board of Managers.

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