

EXHIBIT B

To be inserted upon receipt of plans

**DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP
FOR
GUILFORD TRAIL TOWNHOMES
HORIZONTAL PROPERTY REGIME**

DULY ENTERED FOR TAXATION
subject to final acceptance for transfer
12 day of JUNE, 2008
Robin M. Misko Auditor of Hamilton County
Parcel # _____

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Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

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25. Initial Management

24. Assessment for Utilities and Public and Quasi Public Vehicles

23. Reservation of Rights to the Use of the Common Areas

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DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

Guildford Trail Townhomes Horizontal Property Regime

This Declaration, made this _____ day of _____, 2008, by GUILFORD REAL ESTATE PARTNERS, L.L.C. an Indiana Limited Liability Company (the "Declarant"),

WITNESSETH

WHEREAS, the following facts are true:

- A. Declarant is the sole owner of the fee simple title to certain real estate, located in Hamilton County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as "Real Estate");
- B. Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Real Estate, subject to the provisions of the Horizontal Property Law of the State of Indiana under the terms and conditions of this Declaration.

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

1. Definitions. The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

- (a) "Act" means the Horizontal Property Law of the State of Indiana, Acts 1993, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
- (b) "Applicable Date" means the date determined pursuant to Section 3.02 of the By-Laws.
- (c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.
- (d) "Board of Directors" or "Board" means the governing body of the Corporation being the initial Board of Directors referred to in the By-Laws or any subsequent Board of Directors elected by the Members in accordance with the By-Laws of the Corporation.
- (e) "Building" means any structure on the Real Estate in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in paragraph 3 of this Declaration. "Building" also includes any additional structure containing one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by Supplemental Declaration as herein provided, and will be identified in Supplemental Declaration and on plans that will be filed therewith.
- (f) "By-Laws" means the Code of By-Laws of the Corporation providing for the administration and management of the Property and restrictions on its use, as required by and in conformity with the Act recorded on _____ (date), as Instrument Number _____, in the Office of the Recorder of Hamilton County, Indiana. 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 Expense" means expenses for administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement of the Common Area and the Limited Areas (to the extent provided herein), and all sums lawfully assessed against the Members of the Corporation.
- (i) "Condominium Unit" means each one of the living units consisting of the living unit, each individual living unit and garage area being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration, and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit.
- (j) "Co-owners" mean the owners of all the Condominium Units.
- (k) "Corporation" means Guilford Trail Townhomes Homeowners Association Inc., its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Condominium Units, such Corporation being more particularly described in Paragraph 12 of this Declaration.
- (l) "Declaration" means and refers to Guilford Real Estate Partners, LLC, an Indiana Limited Liability Company, and any successors and assigns of whom it designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgage acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.
- (m) "Guilford Trail Townhomes" means the name by which the Real Estate, which is the subject of this Declaration and which the Corporation manages, and the Horizontal Property Regime shall be known.
- (n) "Limited Areas" means the limited common areas and facilities defined in paragraph 7 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.
- (o) "Member" means a member of the Corporation.
- (p) "Mortgage" means the holder of a first mortgage lien on a Condominium Unit.
- (q) "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 Condominium Unit.
- (r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Condominium Unit as specifically expressed in paragraphs 4 and 5 of this Declaration.
- (g) "Percentage Vote" means the percentage of the total vote accruing to all the Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Owners are entitled to vote shall be one (1) vote for each Condominium Unit.
- (t) "Property" means the Real Estate and appurtenant easements, the Condominium Units, the Buildings, and property of every kind and nature whatsoever, real, personal and mixed, located upon the

Paragraph 4 of this Declaration. The percentages equal to the ratio where the Condominium Unit shall be a percentage equal to the total number of Condominium Units which, from time to time, have been submitted and submitted to the Act and the Declaration as herein provided and which constitute a part of Guilford Trail Townhomes. Except as otherwise provided or permitted herein, the percentages interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and Mortgagees and then only if in compliance with all requirements of the Act.

Engagements, and easements, for Common Areas. If, by reason of the location, construction, settling or shifting of a building, any Common Area or Limited Area now encroaches or shall hereafter encroach upon any Condominium Unit, then in such event, an easement shall be deemed to exist and run to the Co-Owners and the Corporation for the maintenance, use and enjoyment of such Common Area or Limited Area.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units and serving the Condominium Unit.

Each Owner shall have the right of ingress and egress from such Owners Condominium Unit with such right being perpetual and appurtenant to the ownership of the Condominium Unit.

Included as part of the Common Area are the roadways commonly known as Park Trail North Drive, Guilford Trail Drive, Park Trail South Drive and Guilford Trail Way, which provides access to and from Guilford Road. Each Owner has the right to use Guilford Trail Drive, Guilford Trail Drive, Park Trail South Drive and Park Trail North Drive for ingress and egress.

Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but assessed and taxed on the property (or the property and any other portions of the Real Estate) as a whole, then each Owner shall pay its proportionate share of such taxes to the extent attributable to the property in accordance with its respective percentage interest.

Utilities. Each Owner shall pay for its own utilities which are separately metered in accordance with its respective percentage interest.

Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Owners.

Association of Owners. Subject to the rights of Declarant reserved in paragraph 25 hereto and obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the property shall be by the Corporation. Each owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, be and become a member of the Corporation and shall remain a member until such time as its ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Corporation shall elect a Board of Directors annually (except for initial Board of Directors defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast the Percentage Vote for the election of the Board of Directors, except for such

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Initial Board of Directors who shall serve for the period provided by the By-Laws. Each person serving on the Initial Board of Directors, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed, a member of the Corporation and an Owner of a Condominium Unit for no other purpose. No such person on the Initial Board of Directors shall be deemed or considered a member of the Corporation nor an Owner of a Condominium Unit for any other purpose (unless it is actually an Owner of a Condominium Unit and thereby a member of the Corporation).

The Board of Directors shall be the governing body of the Corporation, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property exclusive of the Condominium Units. Subject to the provisions of paragraph 25 of the Declaration and Section 3.07(a) of the By-Laws, the Board of Directors shall at all times provide for professional management of the Guilford Trail Townhomes unless all Mortgagees give their written approval for self-management.

13. Maintenance, Repairs and Replacements. Each Owner shall, at the expense, be responsible for the maintenance, repair, decoration and replacement within its own Condominium Unit and to the extent provided in the Declaration or the By-Laws for the Limited Areas reserved for its use. Each Owner shall repair any defect occurring in its Condominium Unit which, if not repaired, might adversely affect any Condominium Unit, Common Area or Limited Area. Maintenance, repairs, replacement and upkeep of the Common Areas and Limited Areas shall be furnished by the Corporation as part of the Common Expenses, except as otherwise provided herein or in the By-Laws.

The Board of Directors shall adopt rules and regulations concerning maintenance, repair, and use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate.

The Board of Directors or their designated agent shall have the right at reasonable times and upon prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas and Limited Areas.

14. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alteration in or to its respective Condominium Unit and within the boundaries thereof which would effect the safety or structural integrity of the Building in which the Condominium Unit is located nor shall any Owner change the color of any of the Common Area or Limited Areas without the prior written approval of the Board of Directors. Declarant reserves the right to change the interior design and arrangement of all Condominium Units and alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units nor change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a supplement to the Plans executed by the Declarant and

(1)

No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or taking of a Condominium Unit and/or Common Areas. The Corporation shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purposes.

The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master contract liability insurance policy. The Corporation shall have exclusive authority to negotiate losses under any policy providing or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purpose.

All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Corporation as hereinafter set forth, shall be paid to it or to the Board of Directors, who shall act as the trustee and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Corporation or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Corporation, as provided in the By-Laws, shall specifically include protection for any insurance proceeds so received.

15. The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master contract liability insurance policy. The Corporation shall have exclusive authority to negotiate losses under any policy providing or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purposes.

insured. The Co-Owners, through the Corporation, shall purchase a master contract liability insurance policy, yielding generally assigned insurance carriers, affording fire and extended coverage insurance, insuring the property in an amount equal to the full replacement value of the improvements which, in whole or in part, comprise the Common Areas and Limited Areas. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for the re-issuing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name each owner and if applicable, the Mortgagee of each Owner, as insured and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

referred in the Office of the Recorder of Hamilton County, Indiana. Such supplemental to the Plans need not be approved by the Corporation or any other Owners.

Such master caseload insurance policy, and "all risk" coverage if provided, shall (a) the same are excluded) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Corporation, its agents and employees, Officers, Owners, their respective agents and guests, and (b) waives any defense based on the inability arising from the acts of the insured, and (c) contains an endorsement that such policy shall not be terminated for non-payment of premiums without at least ten (10) days prior written notice to Marketing and to the Board of Directors further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual owners as hereinafter permitted, (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such election shall not be exercisable in the event the Owners do not elect to restore pursuant to paragraph 16 of this Declaration, and (iii) an agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional investors in the metropolitan Indianapolis area.

The Co-owners, through the Corporation, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Corporation, the Board of Directors, any committee or organ of the Corporation or Board of Directors, any managing agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the Corporation with respect to Cullford Trail Townhomes, all Owners of Condominium Unit and all other persons entitled to occupy any Condominium Unit or other portions of Cullford Trail Townhomes. Such policy shall provide that it may not be cancelled or substantially modified without at least ten (10) days prior written notice to the Corporation and all Mortgagees.

The Co-owners, through the Corporation, shall also obtain any other insurance required by law to be maintained, including but not limited to workers' compensation insurance and such other insurance as the Board of Directors shall deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover gross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Corporation, the Board of Directors and any managing agent acting on behalf of the Corporation.

The premiums for all such insurance hereinafter described shall be paid by the Corporation as part of the Common Expenses. When any such policy of insurance hereinafter described has been obtained by or on behalf of the Corporation, written notice of the obtaining thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the Officer of the Corporation who is required to send notices of meetings of the Corporation.

In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee and/or lender in the event of insurances. In such event any remittances shall be to the Owner and the Mortgagee jointly.

- (i) the Property shall be deemed to be owned in common by the Owners;
 - (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;
 - (iii) 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 Owner in the Property; and
- (e) If, in any case of the complete destruction of all the Buildings, less than two-thirds (2/3) of all the Co-owners vote in favor of the rebuilding, reconstruction and repair of the Buildings, the Buildings shall not be rebuilt, reconstructed or repaired and in such event, the property shall be deemed and considered as to be removed from the provisions of the Act under Section 28 of the Act and, in accordance with Section 21 of the Act:
- (d) If, under subparagraph (a) above, it is determined by the co-owners at the special meeting of the Corporation referred to therein that there has been a complete destruction of all the Buildings, the co-owners shall, at said special meeting, vote to determine whether or not such complete destruction of the Buildings shall be repaired and reconstructed. The Buildings shall not be reconstructed or repaired if it is the determination of the Co-owners at said special meeting that there has been a complete destruction of all the Buildings unless by a vote of two-thirds (2/3) of all of the Co-owners a decision is made to rebuild, reconstruct and repair the Buildings. If two-thirds (2/3) of all the Co-owners vote and decide that the Buildings are to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Corporation shall be applied and any excess of construction costs over insurance proceeds, if any, shall be applied and any excess of construction costs over insurance proceeds, if any, shall be contributed and paid as hereinabove provided in subparagraphs (a) and (b).
 - (c) For purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.
- are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and if the Property is not to be removed from the horizontal property Regime, the cost for restoring the damage and repairing and reconstructing the Building or Buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the damage to such Condominium Unit bears to the total damage of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

(i) If the amount of the estimated cost of reconstruction and repair of the Building or there improvement is more than Twenty Thousands (\$20,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, material men, the architect, or other persons who have rendered services or furnished materials in connection with the work, (1) that the sums requested by them in payment are justly due and owing and that the said sums do not exceed the value of the services and materials furnished; (2) that there is no other outstanding indebtedness known to the architect for the services and materials described; and (3) that the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate,

(ii) The following paragraph (ii) shall be disbursed in the manner hereinafter provided in which are included in the construction fund, such fund which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, in payment of the Building or Building are to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

(i) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Corporation has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.

(ii) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, in payment of the Building or Building are to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

(iv) The Property shall be subject to an action for the partition at the suit of any 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 (1) fund and shall be divided among all the 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 Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

17. Covenants and restrictions applicable to the Condominium Units are set forth in the By-Laws, including the limitation that the use and enjoyment of the Condominium Units shall be limited to residential use. 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 any Owner, or by the Corporation, Present or future Owners of the Corporation shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversal or forfeiture of the resulting from such

(h) If any Condominium Unit or portion thereof or any Common Areas is made the subject of a condemnation or eminent domain proceeding or other proceedings or Mortgagees shall be given timely written notice of such proceeding or proposed or proposed acquisition. The corporation shall represent the Owners in any condemnation proceeding or any negotiation settlements or agreements with the condemning authority for acquisition of the Common Areas or any part thereof. In the event of a taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of settlements shall be payable to the Corporation to be held in trust for the Owners and Mortgagees as their interests may appear and the provisions of the Declaration relating to restoration and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation.

(iv) In the event that there is any surplus of monies in the construction fund after the construction of the project is completed and all other debts are paid, such surplus may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or in the discretion of the Board of Directors it may be distributed to the Owners in the buildings affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damages shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

(iii) Encroachments upon or in favor of Condominium Units which may be established as a result of such registration or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such registration was established in accordance with the plans and specifications or as the buildings were originally constructed. Such encroachments shall be allowed to continue in existence for as long as the buildings stand.

does not exceed the amount of the construction fund remaining after payment of the sum so requested.

- (e) Special Assessments. No Amendment to this Declaration shall be adopted which changes (1) the percentages interest will respect to any Condominium Unit or the applicable share of an Owner's liability for the common expenses, without the approval of one hundred
- (d) Adoptions. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentages Votes. In the event any Condominium Unit is subject to a first mortgage and the mortgage has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws, the approval of such Mortgagee shall be required.
- (c) Meetings. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- (b) Resolutions. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the Percentage Vote.
- (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.

18. 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.

(b) Resolutions. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the Percentage Vote.

(c) Meetings. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.

(d) Adoptions. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentages Votes. In the event any Condominium Unit is subject to a first mortgage and the mortgage has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws, the approval of such Mortgagee shall be required.

(e) Special Assessments. No Amendment to this Declaration shall be adopted which changes (1) the percentages interest will respect to any Condominium Unit or the applicable share of an Owner's liability for the common expenses, without the approval of one hundred

Notwithstanding anything to the contrary contained herein or in the By-Laws, including, but not limited to any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the date described in Paragraph 24 hereof as the date upon which Declarant's right to expand the Property and Guelford Trail Townhomes terminates, the right to use and maintain any Condominium Units owned by Declarant, such other portions of the Property (including any recreational facilities but not including individual Condominium Units owned by persons other than Declarant) and any portions of the real estate not then part of the Property, all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Condominium Units, or to promote or effect sales of Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to model Condominium Units, stage areas, offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it deems. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

Special Requirements. Notwithstanding anything to the contrary contained herein, unless specifically controlled by a more restrictive provision under Indiana law or contained herein, the Corporation shall not, without the written notice to all Mortgagees and the prior written consent of at least two-thirds (2/3) of the Mortgagees (based

h. Condominium Units have special features such as elevators and garage units. necessary to more equitably provide for assessments where made by Declarant under this Declaration or (vi) such amendment is implement any changes in Gullford Trail Townhomes permitted to be Declarant's original intent or (v) such amendment is necessary to necessary to correct clerical or typographical errors or to clarify currently performed by such entities or (iv) such amendment is performs (or may in the future perform) functions similar to those agency or any other public, quasi-public or private entity which Association, the Veterans Administration or any other government Department of Housing & Urban Development, the Federal Housing Association, the Federal Home Loan Mortgage Corporation, the National Mortgage Corporation, the Government National Mortgage amendment is necessary to comply with requirements of the Federal expand the same as set forth in paragraph 21 hereof, or (iii) such Gullford Trail Townhomes pursuant to Declarant's reserved rights to supplement is made to implement expansion of the Property and to the Act, as amended from time to time, or (ii) such amendment or amendment or supplement is necessary to conform this Declaration or supplement this Declaration from time to time if (i) such Owners, the Corporation, the Board of Directors, any Mortgagees or right acting alone and without the consent or approval of the Co- anything elsewhere contained herein, the Declarant's shall have the (g) Amendments by Declarant Only. Notwithstanding the foregoing or

recorded. Indiana, and such amendment shall not become effective until so required by this Declaration have approved the amendment and shall of the aggregate of Percentage Vote or such other amount as affidavit stating that Owners representing seventy-five percent (75%) by the President and Secretary of the Corporation, shall include an (f) Recording. Each amendment to the Declaration shall be executed proceeds. other person over a Mortgagee as to insurance or condemnation provisions of paragraph 15 providing for no priority of an Owner or professional management for Gullford Trail Townhomes or (4) the regarding the obligation of the Board of Directors to provide provisions of the By-Laws or (3) the provisions of paragraph 12 made known to the Board of Directors in accordance with the approval of all Mortgagees whose mortgage interests have been event of fire or any other casualty or disaster, without the unanimous 15 of this Declaration with respect to reconstruction or repair in the pursuant to paragraph 21 herein, or (2) the provisions of paragraph in accordance with the provisions of the By-Laws except for changes mortgage interests have been known to the Board of Directors percent (100%) of the Co-owners and all Mortgagees whose

20. Negligence. Each owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by its negligence or by that of any member of its family or its guests, employees, agents or lessees, (including but not limited to damage caused by any pet or any automobile) to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation. An Owner shall pay the amount of any increase in insurance premiums occasioned by its use, misuse, occupancy or abandonment of its Condominium Unit, or its apportionance or of the Common Areas or Limited Areas.

19. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended thereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any condominium unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and rules and regulations as each may be amended or supplemented 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 such interest or estate in a Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Condominium Unit or Condominium 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 or supplemented from time to time.

(iii). Partition or subdivide any Condominium Unit;

(iv) by act of omission, partition, subdivision, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause);

(v) use hazard insurance proceeds for losses to any part of the property (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such property, except as provided in paragraph 16 of this Declaration in case of substantial damage to the Condominium Units.

(i) By act of omission, seek to abandon or terminate the Horizontal Property Regime;

(ii) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share or ownership of each Condominium Unit in the Common Areas;

upon one vote for each mortgage owned of the Condominium Units and of the Owners (other than Declarant) be entitled to:

The percentage interest which will appertain to each condominium unit in the Guilford Common shall be expanded from time to time by declaration in accordance with the terms hereof (including the percentage interest which appertains to each of the condominium units included in this original Declaration) shall be equal to one (1) divided by the total number of all condominium units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Guilford Trail Townhomes.

Simultaneously with the recording of amendments or supplements to this Declaration, including Guilford Trail Townhomes, Declaration shall record new plans as registered by the Act. Such amendments or supplements shall be recorded in the same manner as the condominium units recorded on such new plans shall be recorded in the same manner as the condominium units recorded on the prior plans. Such reallocations of percentages depicted in the prior plans, such reallocations of percentages

(a) The real estate described and defined herein as the Real Estate (in Paragraph A of the introductory recitals of the Declaration) is the expanding Guilford Trail Townhomes to include other portions of the Real Estate. Such expansion is entire rely at the discretion of the Real Estate. Other portions of the Real Estate which are defined in Paragraph A of the introductory recitals of the Declaration or any other portions of Real Estate which Declaration may voluntarily in its sole discretion from time to time subject to this Declaration by amendments or supplements to the Declaration as provided above. Any condominium units constructed in such expansion area shall be consistent with the quality of construction of the condominium units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Guilford Trail Townhomes.

(b) The percentage interest which will appertain to each condominium unit in the Guilford Common shall be expanded from time to time by declaration in accordance with the terms hereof (including the percentage interest which appertains to each of the condominium units included in this original Declaration) shall be equal to one (1) divided by the total number of all condominium units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Guilford Trail Townhomes.

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expandable condominium and real estate interests. Guilford Trail Townhomes is and shall be an "expandable condominium," as defined in the Act, and Declaration expressly reserves the right and option to expand the property and Guilford Trail Townhomes in accordance with the provisions of the Act and the following provisions:

interest shall vest when amendment or supplement to the Declaration incorporating those changes has been recorded.

d. When the amendment or supplement to the Declaration incorporating the addition of Condominium Units or expansion of Common Areas, or both, is recorded, all liens, including, but not limited to, mortgage liens shall be released as to the Percentage Interest in the Common Areas as though the liens has attached to those Percentage Interest on the date of the recording of the mortgages or other liens. The Percentage Interest pertaining to additional Condominium Units being added by the amendment or supplement to the Declaration are subject to mortgage liens upon the recording of the amendment or supplement to the Declaration.

In furtherance of the foregoing, a power coupled with an interest hereby granted to the Declaration, as set forth in the Declaration, to the extent of the Percentage Interest in the Common Areas shall be deemed to be a power to sell and convey in fact the power to sell and convey in fact and shall be deemed to reserve such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to sell and convey in fact the portion of the Real Estate described in each such amendment or supplement to the Declaration shall be governed in all respects by the provisions of this Declaration.

(i) The portion of the Real Estate described in each such amendment or supplement to the Declaration shall be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration, shall thereby be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

(ii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration be divested pro tanto to the recorded mortgage set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgages and other persons having an interest in the other Condominium Units in accordance with the Declaration and vesting among the other Owners, mortgages and other persons having an interest in the other Condominium Units in accordance with the Declaration.

Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded as follows

(i) The portion of the Real Estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.

(ii) The percentage interest in the Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

the terms and percentages of each such recorded amendment or supplement to this Declaration.

(iv) A right of revocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a Condominium Unit to so amend and reallocate the percentage interest in the Common Areas appurtenant to each Condominium Unit.

(v) The Percentage interest in the Common Areas appurtenant to each Condominium Unit shall include and be deemed to include any additional Common Areas included in land to which Guilford Trail Townhomes is expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such Additional Common Areas and the ownership of any such Condominium Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.

(vi) Each Owner shall have a perpetual easement, appurtenant to its Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portions the use of which is limited by exclusive easements granted to the Owner (also known as Limited Areas) of specific Condominium Units as may be provided in any such amendment or supplement to this Declaration.

(vii) The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.

(viii) Each Owner, by acceptance of the deed conveying its Condominium Unit, agrees for himself and all those claiming under it, including mortgages, that this Declaration and each amendment or supplement to this Declaration are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage interests in the Common Areas as set forth in each amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

(ix) Each Owner agrees to execute and deliver such documents necessary or described to cause the provisions of this paragraph 21 to comply with the Act as it may be amended from time to time. The Board of Directors is granted the authority to grant easements to utility companies (excluding transportation companies but including cable TV and satellite TV companies) upon such terms and conditions and for such considerations as it deems appropriate.

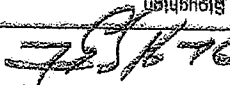
(a) If at any time and from time to time, any portion of the Real Estate has not been subjected and submitted to this Declaration or to the Act by an amendment or supplement to this Declaration and the owners or owners of such portion or portions of the Real Estate not so subjected to the Declaration or to the Act develop single family dwellings units on such portions then the owner or owners of such portions of the real estate shall have the benefit of the Common Areas or portions thereof, to include the roads,

the recreational facilities and associated facilities, for the use of persons and families living in such dwelling units upon the same terms and conditions as the use of such Common Areas by the owners of the Condominium Units, their families and guests. The owners of such Real Estate shall then pay for the use of such facilities based on the number of living units as entitled to utilize such facilities in proportion to living units on the Real Estate. The owner or owners of such living units shall make payments for the usage provided herein to the Corporation at the same time as the Owners of the Condominium Units pay their assessments to the Corporation.

(b) Declarant shall have, and hereby reserves, an assessment over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Limited Areas, for the purpose of installing, maintaining, repairing, replacing and installing other services serving utility equipment, facilities and installations to serve the Property and any portions of the Real Estate which are not part of the Property, to provide access to and egress to and from the Property and within the Property and any such portions of the Real Estate which are not part of the Property, and to provide for the rendering of public and quasi-public services to the Property and such portions of the Real Estate which are not part of the Property.

24. Assessment for Utilities and Quasi-Public Vehicles. All public and part of the Property.

25. Initial Management. As set forth in the By-Laws, the initial Board of Directors and will consist of persons selected by Declarant. Such Board of Directors may enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) or a third party for a term not exceed one (1) year with either party having the right terminate upon thirty (30) days notice under which the management company will provide supervision, fiscal and general management and maintenance of the Common Areas and, to the extent the same is not otherwise the responsibility of Owners of Individual Condominium Units, the Limited Areas, and in general, perform all of the duties and obligations of the Corporation. Such management agreement may be renewed by the parties for additional terms of one (1) year. In the event no management agreement exists because of termination or otherwise, the Corporation shall thereupon and thereafter resume performance of all the management duties, obligations and functions. Notwithstanding anything to the contrary contained herein prior to the applicable date, Declarant shall have, and Declarant hereby reserves to itself (either through a management company or otherwise), the exclusive

By: 
 Thomas H. Stoughton
 Managing Manager
 GUILFORD REAL ESTATE PARTNERS, L.P.

In witness whereof, the undersigned has caused this Declaration to be executed the day and year first above written.

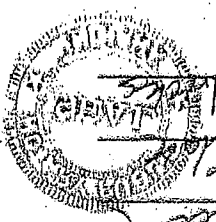
- 31. number of the Recorder, Hamilton County, Indiana, as instrument incorporated into this Declaration by reference, and have been filed in the Office of the Recorder, Hamilton County, Indiana, as instrument numbers, and dimensions of the Condominium Unit and the Property are singular shall include and refer to the plural and vice versa, as appropriate. The Plans setting forth the layout, location, identification and include the masculine, feminine and neuter genders. Words in the shall unless the content clearly requires the contrary, be deemed to refer to the masculine, feminine or neuter gender herein. Any reference to the masculine, feminine or neuter gender herein shall unless the content clearly requires the contrary, be deemed to refer to the masculine, feminine or neuter gender herein, as appropriate.
- 30. aggrieved Owner through court proceedings for injunctive relief, for damages or for both.
- 29. Enforcement. The provisions of this Declaration, the By-Laws, the Articles of Incorporation of the state may be enforced by the Corporation or by any the rest of this Declaration or the attached By-Laws.
- 28. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the By-Laws filed herewith shall not impact or affect in any manner the validity, enforceability or effect of the rest of this Declaration or the attached By-Laws.
- 27. Waiver. No Owner may exempt himself from liability for its 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 the Condominium Unit.
- 26. Governing Law. In any proceeding arising because of failure of an Owner to make any payments required by this Declaration, the By-Laws or the Act, or to comply with any provision of the Declaration, the By-Laws or the rules and regulations adopted pursuant hereto as each may be amended from time to time, the Corporation shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

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I affirm, under the penalties for perjury, that I have
 taken reasonable care to reflect each Social Security
 number in this document, unless indicated by law.
 (Name) Thomas Stoughton

THOMAS STOUGHTON
 Prepared By:

Notary Public
Ernestine S. Clark
 Printed
 County of Residence: Hamilton



My Commission Expires: July 14, 2011

Witness my hand and Notarial Seal this 10th day of June 2008
 Before me, a Notary Public in and for said County and State, personally appeared Thomas H.
 Stoughton, by me known and by me known to be the Managing Member of Guilford Real Estate
 Partners, LLC, who acknowledged the execution of the foregoing Declaration of Horizontal
 Property Ownership on behalf of said company.

STATE OF INDIANA }
 COUNTY OF HAMILTON } SS:

To be inserted upon receipt of plans

EXHIBIT A

To be inserted upon receipt of plans

EXHIBIT B

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Building No.	Unit	Square Footage	Percentage Interest
1	1	3456	5.20%
1	2	3456	5.20%
1	3	3456	5.20%
1	4	3456	5.20%
1	5	3456	5.20%
1	6	3456	5.20%
2	1	3456	5.20%
2	2	3456	5.20%
2	3	3456	5.20%
2	4	3456	5.20%
2	5	3456	5.20%
2	6	3456	5.20%
3	1	3456	5.20%
3	2	3456	5.20%
3	3	3456	5.20%
3	4	3456	5.20%
3	5	3456	5.20%
3	6	3456	5.20%
4	1	3456	5.20%
4	2	3456	5.20%
4	3	3456	5.20%
4	4	3456	5.20%
TOTAL			100%

Gullford Trail Townhomes Horizontal Property Regime

EXHIBIT G

2008 30734

2008 30733

2008 30732

2008 30731

Instrument Number

This is a correction of the Horizontal Declaration correcting Unit Numbers on Exhibit C.

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27 Master
28. Symplicity Glass
29. Hamilton
30. Reserve
31. Empty Glass

- (a) "Act" means the Horizontal Property Law of the State of Indiana, Acts 1983, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
- (b) "Applicable Date" means the date determined pursuant to Section 3.02 of the By-Laws.
- (c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.
- (d) "Board of Directors" or "Board" means the governing body of the Corporation consisting of the initial Board of Directors referred to in the By-Laws or any subsequent Board of Directors elected by the Members in accordance with the By-Laws of the Corporation.
- (e) "Building" means any structure on the Real Estate in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in paragraph 3 of this Declaration. "Building" also includes any additional structure consisting one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by supplemental Declaration as herein provided, and will be identified in supplemental Declaration and on plans that will be filed herewith.
- (f) "By-Laws" means the Code of By-Laws of the Corporation providing for the administration and management of the Property and restrictions on its use, as required by and in conformity with the Act, recorded on _____ (date), as Instrument Number _____, in the Office of the Recorder of Hamilton County, Indiana. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.

1. Definitions. The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

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

A. Declarant is the sole owner of the fee simple title to certain real estate, located in Hamilton County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as "Real Estate").

B. Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Real Estate, subject to the provisions of the Horizontal Property Law of the State of Indiana under the terms and conditions of this Declaration.

WHEREAS, the following facts are true:

WITNESSETH,

This Declaration, made this _____ day of _____, 2008, by GUILFORD REAL ESTATE PARTNERS, LLC, an Indiana Limited Liability Company (the "Declarant"),

GUILFORD REAL ESTATE PARTNERS, LLC
 DECLARATION OF HORIZONTAL
 PROPERTY OWNERSHIP

Guilford Twp, Townships Horizontal Property Regime

- (g) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.
- (h) "Common Expense" means expenses for administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement of the Common Area and the Limited Areas (to the extent provided herein), and all sums lawfully assessed against the Members of the Corporation.
- (i) "Condominium Unit" means each one of the living units constituting *Gullford Trail Townhomes* and the garage area corresponding to each such living unit, each individual living unit and garage area being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration, and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit.
- (j) "Co-owners" mean the owners of all the Condominium Units. "Corporation" means *Gullford Trail Townhomes Homeowners Association Inc.*, its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Condominium Units, such Corporation being more particularly described in Paragraph 12 of this Declaration.
- (k) "Declaration" means and refers to *Gullford Real Estate Partners, LLC*, an Indiana Limited Liability Company, and any successors and assigns of whom it designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgage accounting title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.
- (l) "Gullford Trail Townhomes" means the name by which the Real Estate, which is the subject of this Declaration and which the Corporation manages, and the Horizontal Property Regime shall be known.
- (m) "Limited Areas" means the limited common areas and facilities defined in paragraph 7 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.
- (n) "Member" means a member of the Corporation.
- (o) "Mortgage" means the holder of a first mortgage lien on a Condominium Unit.
- (p) "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 Condominium Unit.
- (r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Condominium Unit as specifically expressed in paragraphs 4 and 5 of this Declaration.
- (s) "Percentage Vote" means the percentage of the total vote accruing to all the Condominium Units which is appurtenant to each particular Condominium Unit and occurs to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Owners are entitled to vote shall be one (1) vote for each Condominium Unit.
- (t) "Property" means the Real Estate and appurtenant easements, the Condominium Unit, the Buildings, and property of every kind and nature whatsoever, real, personal and mixed, located upon the

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 Buildings. There is two (2) Buildings of 3 stories in height containing eleven (11) Condominium Units on the Real Estate as of the date hereof, as shown on the Plans. The Buildings are identified and referred to in the Plans and in the Declaration as Building Number and Building Number.

4. Legal Description and Percentage Interest. Each Condominium Unit is identified on the Plans by a Building Number and Unit Number. The legal description for each Condominium Unit shall consist of the Building number and Unit number as shown on the Plans, and shall be stated as "Building Unit in Guilford Trail Townhomes Horizontal Property Regime". The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "C" attached hereto and made a part hereof equal to the percentage derived from the ratio where the numerator one (1) and the denominator is equal to the total number of Condominium Units from time to time subject to this Declaration.

5. (a) Description of Condominium Unit. Each Condominium Unit shall consist of all spaces within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, equipment, utilities, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which the same are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use and operation of any of the Buildings or which are normally designed for common use; provided, however, that all fixtures, equipment, appliances, and cabinets designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. Also, the interior walls and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, whether or not located within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit are considered part of the Condominium Unit.

(u) "Plans" means the floor and building plans and finished floor personal property of Owners.

(v) "Real Estate" means the real estate described in paragraph A of the Act and Buildings operated by M&S Associates, Architects, certified by Roger Ward Engineering, a registered professional engineer, under date of October 30, 2005, all of which are incorporated herein by reference.

(v) "Real Estate" means the real estate described in paragraph A of the Act and Buildings operated by M&S Associates, Architects, certified by Roger Ward Engineering, a registered professional engineer, under date of October 30, 2005, all of which are incorporated herein by reference.

Declaration either by this Declaration or a supplemental declaration as herein provided.

(b) Boundaries. The boundaries of each Condominium Unit shall be shown on the Plans without regard to the existing conditions between the interior unfinished surfaces of the floors, walls, floor or roof surface of the Condominium Unit because of the nature of construction, getting after construction, or for any other reasons, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the usual customs and usage in such case, pertinent apartment easements for exclusive use shall exist in favor of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the apartment wall, floor or roof surfaces of the Condominium Unit.

6. Common Area and Facilities. "Common Areas" means (1) the roof, (2) the foundations, columns, girders, beams, supports and exterior surfaces of the building, (3) the yard, garden, ponds, grass areas, sidewalks, gutters, common utility lines, (4) the exterior walls, (5) the exterior walls and roof surface of the building, (6) the exterior walls, (7) all streets that are not dedicated, (8) floors, roofs, and exterior walls of the building, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Area, (9) recreational facilities, clubhouses and pool if any, and (10) all facilities and improvements located outside of the boundary lines of the Condominium Unit, except those and facilities expressly classified and defined herein as Limited Area or as part of the Condominium Unit.

7. Limited Areas and Facilities. Limited Areas and those Condominium Units to which they are attached or attached to shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to. The exterior sides and surfaces of doors, windows and frames and other areas designated and shown on the Plans as Limited Areas shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to. The exterior sides and surfaces of doors, windows and frames and other areas designated and shown on the Plans as Limited Areas shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to.

8. Balconies, patios, porches, stairs, elevators and sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to.

9. Units to which they are attached or attached to shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to. The exterior sides and surfaces of doors, windows and frames and other areas designated and shown on the Plans as Limited Areas shall be limited to the exclusive use of the Condominium Unit to which they are attached or attached to.

Paragraph 4 of the Declaration, the Percentage Interest of each Condominium Unit shall be a percentage equal to the ratio where the numerator is one (1) and the denominator is the total number of Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which included as part of the Common Area are the roadways commonly known as Park Trail North Drive, Guilford Trail Drive, Park Trail and Guilford Trail Way, which provides access to and from Guilford Road. Each Owner has the right to use Guilford Trail Drive, Guilford Trail Drive, Park Trail, South Drive and Park Trail North Drive for ingress and egress. Real Estate Taxes: Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but assessed and taxed on the Property (or the Property and any other Portions of the Real Estate) as a whole, then each Owner shall pay its proportionate share of such taxes to the extent attributable to the Property in accordance with its respective Percentage Interest. Utilities: Each Owner shall pay for its own utilities which are separately metered which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Owners. Subject to the right reserved in Paragraph 25 hereof and obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the shall, automatically upon becoming an owner of a Condominium Unit, be deemed a member of the Corporation and shall remain a member until such time as its ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner. The Corporation shall elect a Board of Directors annually (except for Initial Board of Directors defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast the Percentage Vote for the election of the Board of Directors, except for such

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Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alteration in or to its respective Condominium Unit and within the boundaries hereof which would affect the safety or structural integrity of the Building in which the Condominium Unit is located nor shall any Owner change the color of any of the Common Area or Limited Areas without the prior written approval of the Board of Directors. Declarant reserves the right to change the interior design and arrangement of all Condominium Units and affect the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units nor change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a supplement to the Plans executed by the Declarant and

14.

The Board of Directors or their designated agent shall have the right at reasonable times and upon prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same maintenance, repairs, and use and enjoyment of the Common Areas and The Board of Directors shall adopt rules and regulations concerning

13.

Maintenance, Repairs and Replacements. Each Owner shall, at its expense, be responsible for the maintenance, repairs, decoration and replacement within its own Condominium Unit and to the extent provided in this Declaration or the By-Laws for the Limited Areas reserved for its use. Each Owner shall repair any defect occurring in its Condominium Unit which, if not repaired, might adversely affect any Condominium Unit, Common Area or Limited Area. Maintenance, repairs, replacement and upkeep of the Common Areas and Limited Areas shall be furnished by the Corporation as part of the Common Expenses, except as otherwise provided herein or in the By-Laws.

The Board of Directors shall be the governing body of the Corporation, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property exclusive of the Condominium Units. Subject to the provisions of paragraph 25 of the Declaration and Section 3.07(a) of the By-Laws, the Board of Directors shall at all times provide for professional management of the Gullford Trail Townhomes unless all Mortgagees give their written approval for self-management.

Owner of a Condominium Unit and thereby a member of the Corporation), Directors and for no other purpose. No such person on the initial Board of Directors shall be deemed or considered a member of the Corporation nor an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed, a member of the Corporation and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person on the initial Board of Directors shall be deemed or considered a member of the Corporation nor an Owner of a Condominium Unit and thereby a member of the Corporation).

16. Insurance. The Co-Owners, through the Corporation, shall purchase a mortgage casualty insurance policy, using generally accepted insurance carriers, affording fire and extended coverage insurance, insuring the property in an amount equal to the full replacement value of the improvements which, in whole or in part, comprises the Common Areas and Limited Areas. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for the reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as necessary to provide the insurance required above. If deemed by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name each owner and if applicable, the Mortgagee of each Owner, as insured and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Corporation as hereinafter set forth, shall be paid to it or to the Board of Directors, who shall act as the insurance trustee and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Corporation or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Corporation, as provided in the By-Laws. shall specifically include protection for any insurance proceeds so received.

The interest of each damaged Owner in the trust fund of insurance proceeds shall be the net amount of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master casualty insurance policy. The Corporation shall have exclusive authority to negotiate losses under any policy providing or liability insurance and to perform such other functions as are necessary to accomplish the purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds of liability and the negotiation of releases of liability and the performance of all other acts necessary to accomplish such purpose.

No Owner or any other party shall have priority over any right of a Mortgagee pursuant to its mortgage in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or taking of a Condominium Unit and/or Common Areas. The Corporation shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish the purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds of such insurance, and the negotiation of releases of liability and the performance of all other acts necessary to accomplish such purpose.

10. (a) Except as hereinafter provided, damage to or destruction of any building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Corporation and the proceeds of insurance, if any, shall not be compulsory in the event of "complete destruction hereinafter set forth." As used herein, the term "complete destruction of all buildings" means a determination made by a vote of two-thirds (2/3) of all Co-owners at a special meeting of the Corporation called for the purpose of making such determination, that total destruction of all of the buildings has occurred. A special meeting of the Corporation shall be called and held within thirty (30) days after any fire or any other casualty or disaster damaging or destroying any of the buildings for the purpose of making the determination of whether or not there has been a complete destruction of all the buildings has not been made within such thirty (30) day period, then it shall be conclusively presumed that the Co-owners determined that there was not a complete destruction of all of the buildings, and the Corporation shall proceed with repair and reconstruction as herein provided.

(b) If the insurance proceeds, if any, received by the Corporation as a result of any such fire or any other disaster

Each owner shall be solely responsible for loss or damage to the content of its condominium unit, however caused (including but not limited to, all floor, ceiling and wall coverings and fixtures, light fixtures, appliances and bathroom and improvements installed by it and its personal property stored elsewhere on the property and the Corporation shall have no liability to the Owner for loss of damage to the contents of any Condominium Unit. Each Owner shall be solely responsible for obtaining its own insurance to cover any such loss and risk. Each Owner shall have the right to purchase such additional insurance at its own expense as it may deem necessary, including but not limited to: (1) personal liability insurance provided all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Corporation, and (2) casualty insurance upon its Condominium Unit but such insurance shall provide that it shall be without contribution as against the equally insured insurance purchased by the Corporation. If a casualty loss is sustained and there is a reduction in the amount of proceeds which would otherwise be payable on the insurance purchased by the Corporation pursuant to this paragraph due to provision of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of the latter insurance, to the extent of the amount of such reduction, to the Corporation to be distributed as herein provided.

- (i) the Property shall be deemed to be owned in common by the Owners;
- (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;
- (iii) 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 Owner in the Property; and

(e) If, in any case of the complete destruction of all the Buildings, less than two-thirds (2/3) of all the Co-owners vote in favor of the rebuilding, reconstruction and repair of the Buildings, the Buildings shall not be rebuilt, reconstructed or repaired and in such event, the property shall be deemed and considered as to be removed from the provisions of the Act under Section 28 of the Act and, in accordance with Section 21 of the Act:

- (c) For purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.
- (d) If, under subparagraph (a) above, it is determined by the co-owners at the special meeting of the Corporation referred to therein that there has been a complete destruction of all the buildings, the co-owners shall, at said special meeting, vote to determine whether or not such complete destruction of the Buildings shall be repaired and reconstructed. The Buildings shall not be reconstructed or repaired if it is the determination of the Co-owners at said special meeting that there has been a complete destruction of all the Buildings unless by a vote of two-thirds (2/3) of all of the Co-owners a decision is made to rebuild, reconstruct and repair the Buildings. If two-thirds (2/3) of all the Co-owners vote and decide that the Buildings are to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Corporation shall be applied and any excess of construction costs over insurance proceeds, if any, shall be applied and any excess of construction costs over insurance proceeds, if any, shall be contributed and paid as hereinabove provided in subparagraphs (a) and (b).

(c) are not adequate to cover the cost of repair and reconstruction, or in the event that there are no insurance proceeds, and if the Property is not to be removed from the horizontal property Regime, the cost for restoring the damage and repairing and reconstructing the Building or Buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the damage to such Condominium Unit bears to the total damage of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

(i) If the amount of the estimated cost of reconstruction and repair is less than Twenty Thousand Dollars (\$20,000) then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following paragraph (ii);

(ii) If the estimated cost of reconstruction and repair of the Building or other improvements is more than Twenty Thousand Dollars (\$20,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, material men, architects, or other persons who have rendered services or furnished materials in connection with the work. (1) That the sums requested by them in payment are justly due and owing and that the said sums do not exceed the value of the services and materials furnished; (2) That there is no other outstanding indebtedness known to the said architect for the services and materials described; and (3) That the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate.

- (i) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Corporation has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.
- (g) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, in payment of the costs of reconstruction and repair in the following manner:
- (i) If the amount of the estimated cost of reconstruction and repair is less than Twenty Thousand Dollars (\$20,000) then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following paragraph (ii);
- (ii) If the estimated cost of reconstruction and repair of the Building or other improvements is more than Twenty Thousand Dollars (\$20,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, material men, architects, or other persons who have rendered services or furnished materials in connection with the work. (1) That the sums requested by them in payment are justly due and owing and that the said sums do not exceed the value of the services and materials furnished; (2) That there is no other outstanding indebtedness known to the said architect for the services and materials described; and (3) That the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate.
- (iv) The Property shall be subject to an action for the partition at the suit of any 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 (1) fund and shall be divided among all the 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 Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

17. Governants and Residents. The governants and residents applicable to the use and enjoyment of the Condominium Units and the Common Areas and Limited Areas are set forth in the By-Laws, including the limitation that each of the Condominium Units shall be limited to residential use. 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 any Owner, or by the Corporation, present or future Owners or the Corporation shall be entitled to injure or interfere with or attempt violation of these provisions and shall be entitled to damages for any injuries resulting from any violation thereof, but these shall be no right of reversion or forfeiture of title resulting from such

(h) If any Condominium Unit or portion thereof or any Common Area is made the subject of a condemnation or eminent domain proceeding or affected Mortgage or Mortgagees shall be given timely written notice of such proceeding or proposed or proposed acquisition. The corporation shall represent the Owners in any condemnation proceeding or any residential settlement or agreement with the condemning authority for acquisition of the Common Areas or any part thereof. In the event of a taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of settlements shall be payable to the Corporation to be held on trust for the Owners and Mortgagees as their interests may appear and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation.

(iv) In the event that there is any surplus of monies in the trust fund after the reconstruction or repair of the buildings affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damaged buildings may be distributed to the Owners in the reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors it may be distributed to the Owners in the amount of the fund. Such encroachments shall be removed or repaired at the expense of the Owner whose property is affected as a result of such reconstruction which may be established as a result of a claim or basis of a such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications of as the buildings were originally constructed. Such encroachments shall be allowed to continue in existence for as long as the buildings stand.

(iii) Encroachments upon or in favor of Condominium Units which may be established as a result of a claim or basis of a such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications of as the buildings were originally constructed. Such encroachments shall be allowed to continue in existence for as long as the buildings stand.

Encroachments upon or in favor of Condominium Units which may be established as a result of a claim or basis of a such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications of as the buildings were originally constructed. Such encroachments shall be allowed to continue in existence for as long as the buildings stand.

Encroachments upon or in favor of Condominium Units which may be established as a result of a claim or basis of a such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications of as the buildings were originally constructed. Such encroachments shall be allowed to continue in existence for as long as the buildings stand.

- (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.
- (b) **Resolution.** A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate 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 called and held in accordance with the provisions of the By-Laws.
- (d) **Adoption.** Any proposed amendment to the Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentage Vote. In the event any Condominium Unit is subject to a first mortgage and the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws, the approval of such Mortgagee shall be required.
- (e) **Special Assessments.** No Amendment to the Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred

18. **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.

(b) **Resolution.** A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate 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 called and held in accordance with the provisions of the By-Laws.

(d) **Adoption.** Any proposed amendment to the Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentage Vote. In the event any Condominium Unit is subject to a first mortgage and the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws, the approval of such Mortgagee shall be required.

(e) **Special Assessments.** No Amendment to the Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred

Notwithstanding anything to the contrary contained herein or in the By-Laws, including, but not limited to any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the date described in Paragraph 21 hereof as the date upon which Declarant's right to expand the Property and Quilford Trail Townhomes terminates, the right to use and maintain any Condominium Units owned by Declarant, such other portions of the Property (including any residential facilities but not including individual Condominium Units owned by persons other than Declarant) and any portions of the Real Estate not then part of the Property, all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Condominium Units, or to promote or effect sales of Condominium Units for the conducting of any business or activity attendant thereto, including, but not limited to model Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

19. **Amendment of Declaration.** Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- h. **Special Requirements.** Notwithstanding anything to the contrary contained herein, unless specifically controlled by a more restrictive provision under Indiana law or contained herein, the Corporation shall not, without the written notice to all Mortgagees and the prior written consent of at least two-thirds (2/3) of the Mortgagees (based on parage units. Condominium Units have special features such as elevators and necessary to more equitably provide for assessments where made by Declarant under this Declaration or (v) such amendment is necessary to implement any changes in Gullford Trail Townhomes permitted to be Declarant's original intent or (v) such amendment is necessary to correct clerical or typographical errors or to clarify currently performed by such entities or (iv) such amendment is performs (or may in the future perform) functions similar to those agency or any other public, quasi-public or private entity which Association, the Veteran's Administration or any other government Department of Housing & Urban Development, the Federal Housing Association, the Federal Home Loan Mortgage Corporation, the National Mortgage Corporation, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the amendment is necessary to comply with requirements of the Federal National Mortgage Corporation, the Government National Mortgage Corporation, the Federal Home Loan Mortgage Corporation, the expand the same as set forth in paragraph 21 hereof, or (iii) such Gullford Trail Townhomes pursuant to Declarant's reserved rights to supplement is made to implement expansion of the Property and to the Act, as amended from time to time, or (ii) such amendment or amendment or supplement is necessary to conform this Declaration or supplement this Declaration from time to time if (i) such any other person at any time prior to the Applicable Date to amend Owners, the Corporation, the Board of Directors, any Mortgagees or anything elsewhere contained herein, the Declarant's shall have the right acting alone and without the consent or approval of the Co-Declarant Only. Notwithstanding the foregoing or (9) Amendments by Declarant Only. Notwithstanding the foregoing or recorded.
- (1) **Recording.** Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation, shall include an affidavit stating that Owners representing seventy-five percent (75%) of the aggregate of Percentage Vote or such other amount as required by this Declaration have approved the amendment and shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and such amendment shall not become effective until so recorded.
- (f) **Recording.** Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation, shall include an affidavit stating that Owners representing seventy-five percent (75%) of the aggregate of Percentage Vote or such other amount as required by this Declaration have approved the amendment and shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and such amendment shall not become effective until so recorded.

20. Negligence. Each owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by its negligence or by that of any member of its family or its guests, employees, agents or lessees, (including but not limited to damage caused by any pet or any automobile) to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation. An Owner shall pay the amount of any increase in insurance premiums occasioned by its use, misuse, occupancy or abandonment of its Condominium Unit, or its apportionances or of the Common Areas or Limited Areas.

19. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws and amendments thereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any condominium unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and rules and regulations as each may be amended or supplemented 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 Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Condominium Unit or Condominium 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 or supplemented from time to time.

- (iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause);
 - (v) use hazard insurance proceeds for losses to any part of the property (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such property, except as provided in paragraph 16 of this Declaration in case of substantial damage to the Condominium Units.
 - (iii). Partition or subdivide any Condominium Unit;
 - (ii) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Condominium Unit in the Common Areas.
 - (i) By act or omission, seek to abandon or terminate the horizontal Property Regime;
- upon one vote for each mortgage owned of the Condominium Units and of the Owners (other than Declarants) be entitled to:

(a) The real estate described and defined herein as the Real Estate (in Paragraph A of the Introductory recitals of this Declaration) is the real estate being subject to the Guilford Trail Townhomes Property Regime by this Declaration and constitutes the first phase of a general plan of development of the Real Estate. The balance of this real estate is the area into which expansion of Guilford Trail Townhomes may be made by Declaration. The maximum number of Condominium Units on the Tract as defined in this original Declaration is 37. Subject to said limits as to the maximum number of Condominium Units to be developed on the Real Estate in one (1) or more additional phases by the execution and recording of one (1) or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option of expansion as to any part or parts of Real Estate shall preclude Declaration from thereafter from time to time further expanding Guilford Trail Townhomes to include other portions of the Real Estate. Such expansion is entirely at the discretion of the Declarant and nothing contained in this original Declaration or Townhomes beyond the Real Estate (as defined and described in Paragraph A of the Introductory recitals of this Declaration) or any other portions of Real Estate which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above. Any Condominium Units constructed in such expansion area shall be consistent with the quality of construction of the Condominium Units constructed in the previous phase. Prior to expansion to an additional phase, the improvements in such expansion phase shall be substantially complete.

b. The percentage interest which will appertain to each Condominium Unit in Guilford Common Estate may be expanded from time to time by Declaration in accordance with the terms hereof (including the percentages interest which appertain to each of the Condominium Units included in this original Declaration) shall be equal to one (1) divided by the total number of all the Condominium Units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Guilford Trail Townhomes.

c. Guilford Trail Townhomes shall be expanded by amendments or supplements to this Declaration equally with the recording of amendments or supplements to the Declaration shall be equal to the Condominium Units being expanded in such phase as set forth in the Declaration. Such amendments or supplements shall be equal to the Condominium Units being expanded in such phase as set forth in the Declaration. Such reallocations of percentages depicted on such new plans shall be allocated percentages interest in the Common Areas on the same basis as the Condominium Units depicted in the prior plans. Such reallocations of percentages

21. Expandable Condominium and Declarant Reserved Right. Guilford Trail Townhomes is and shall be an "expandable condominium" as defined in the Act, and Declarant reserves the right and option to expand the property and Guilford Trail Townhomes in accordance with the provisions of the Act and the following provisions:

interest shall vest when amendment or supplement to the Declaration incorporating those changes has been recorded.

d. When the amendment or supplement to the Declaration incorporating the addition of condominium units or expansion of Common Areas, or both, is recorded, all liens, including, but not limited to, mortgage liens shall be released as to the Percentage Interest in the Common Areas as though the liens has attached to those Percentage Interest on the date of the recording of the mortgage or other lien. The Percentage Interest appertaining to additional Condominium Units being added by the amendment or supplement to the Declaration are subject to mortgage liens upon the recording of the amendment or supplement to the Declaration.

In furtherance of the foregoing, a power coupled with an interest hereby granted to the Declarant, as Attorney-in-Fact, to shift the Percentage Interest in the Common Areas appertaining to each Condominium Unit, to the percentages set forth in each such amendment or supplement to this Declaration regarding or other instrument for the purpose of accepting or declining to accept a grant and acknowledgment of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appertaining to each Condominium Unit to the percentage set forth in each such recorded amendment or supplement to this Declaration.

Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded as follows

(i) The portion of the real estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.

(ii) The percentage interest in the Common Areas appertaining to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be deemed to be released from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

(iii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the percentages interest in the Common Areas appertaining to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration be divided pro tanto to the reduced percentages set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgages and other Declaration and vested among the other Condominium Units in accordance with

(v) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall include and be deemed to include any additional Common Areas included in land to which Gullford Trail Townhomes is expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such Additional Common Areas and the ownership of any such Condominium Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.

(vi) Each Owner shall have a perpetual easement, appurtenant to its Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portions the use of which is limited by exclusive easements granted to the Owner (also known as Limited Areas) of specific Condominium Units as may be provided in any such amendment or supplement to this Declaration.

(vii) The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.

(viii) Each Owner, by acceptance of the deed conveying its Condominium Unit, agrees for himself and all those claiming under it, including mortgagees, that this Declaration and each amendment or supplement to this Declaration are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage Interests in the Common Areas as set forth in each amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

(ix) Each Owner agrees to execute and deliver such documents necessary or described to cause the provisions of this paragraph 21 to comply with the Act as it may be amended from time to time.

22. Granting Easements. The Board of Directors is granted the authority to grant easements to utility companies (excluding transportation companies but including cable TV and satellite TV companies) upon such terms and conditions and for such considerations as it deems appropriate.

23. Reservation of Rights to use of Commons Areas.

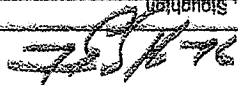
(a) If at any time and from time to time, any portion of the Real Estate has not been subjected and submitted to this Declaration or to the Act by an amendment or supplement to this Declaration and the owners or owners of such portion or portions of the Real Estate not so subjected to the Declaration or to the Act develop single family dwellings units on such portions then the owner or owners of such portions of the real estate shall have the benefit of the Common Areas or portions thereof, to include the roads,

the recreational facilities and associated facilities, for the use of persons and families living in such dwelling units upon the same terms and conditions as the use of such Common Areas by the owners of the Condominium Units, their families and guests. The owners of such Real Estate shall then pay for the use of such facilities based on the number of living units so entitled to utilize such facilities in proportion to living units on the Real Estate. The owner or owners of such living units shall make payments for the usage provided herein to the Corporation at the same time as the Owners of the Condominium Units pay their assessments to the Corporation.

(b) Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Limited Areas, for the purpose of installing, maintaining, repairing, replacing, relocating and otherwise serving utility equipment, facilities and installations to serve the Property and any portions of the Real Estate which are not part of the Property, to provide access to and egress to and from the Property and within the Property and any such portions of the Real Estate which are not part of the Property, and to provide for the rendering of public and quasi-public services to the Property and such portions of the Real Estate which are not part of the Property.

24. Easement for Utility 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 Guilford Trail Townhomes in the performance of their duties. An easement is also granted to all utilities and their agents for ingresses, egresses, installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sewer, 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 hereafter may be approved by the Board of Directors. By virtue of this easement the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roof and exterior wall of the buildings.

25. Initial Management. As set forth in the By-Laws, the Initial Board of Directors shall consist of persons selected by Declarant. Such board of Directors may enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) or a third party for a term not exceed one (1) year with either party having the right terminate upon thirty (30) days notice under which the management company will provide supervision, fiscal and general management) and maintenance of the Common Areas and, to the extent the same is not otherwise the responsibility of Owners of Individual Condominium Units, the Limited Areas, and in general, perform all of the duties and obligations of the Corporation. Such management agreement may be renewed by the parties for additional terms of one (1) year. In the event no management agreement exists because of termination or otherwise, the Corporation shall thereupon and thereafter resume performance of all the management duties, obligations and functions. Notwithstanding anything to the contrary contained herein prior to the applicable date, Declarant shall have, and Declarant hereby reserves to itself (either through a management company or otherwise), the exclusive

By: 
 Thomas H. Stoughton
 Hamilton, Indiana

In witness whereof, the undersigned has caused this Declaration to be executed the day and year first above written.

- 31. Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the property are singular shall include and refer to the plural and vice versa, as appropriate and include the masculine, feminine and neuter genders. Words in the shall unless the content clearly requires the contrary, be deemed to refer to the masculine, feminine or neuter gender herein.
- 30. Provisions. Any reference to the masculine, feminine or neuter gender herein or for both.
- 29. Enforcement. The provisions of this Declaration, the By-Laws, the Articles of Incorporation or the status may be enforced by the Corporation or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.
- 28. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability or effect the rest of this Declaration or the attached By-Laws.
- 27. Waiver. No Owner may exempt himself from liability for its 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 the Condominium Unit.
- 26. Costs and Attorney Fees. In any proceeding arising because of failure of an Owner to make any payments required by this Declaration, the By-Laws or the Art. or to comply with any provision of the Declaration, the Art. the By-Laws or the rules and regulations adopted pursuant thereto or each may be amended from time to time, the Corporation shall be entitled to recover the costs and reasonable attorneys' fees incurred in connection with such default or failure.

24

of either, under the penalty for perjury, that I have
 taken reasonable care to reflect each Social Security
 number in this document, unless reflected by law.
 (Name) Robert D. Thomas

Prepared By:
THOMAS STOUTON



Notary Public
Robert D. Thomas
 Printed
 County of Residence: Hamilton

My Commission Expires:
July 14, 2011

Witness my hand and Notarial Seal this 5th day of June 2008
 Before me, a Notary Public in and for said County and State, personally appeared Thomas H. Stouton, a Notary Public in and for said County and State, personally appeared Thomas H. Stouton, by me known and by me known to be the Managing Member of Gullford Real Estate Partners, LLC, who acknowledged the execution of the foregoing "Declaration of Horizontal Property Ownership" on behalf of said company.

STATE OF INDIANA }
 COUNTY OF HAMILTON }
 SS: }

To be inserted upon receipt of plans

EXHIBIT A

26

To be inserted upon receipt of plans

EXHIBIT B

27

Building No.	Unit	Square Footage	Percentage Interest
1	1	3460	4.34%
1	2	3460	4.34%
1	3	3460	4.34%
1	4	3460	4.34%
1	5	3460	4.34%
1	6	3460	4.34%
1	7	3460	4.34%
1	8	3460	4.34%
2	1	3460	4.34%
2	2	3460	4.34%
2	3	3460	4.34%
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28	2	3460	4.34%
28	3	3460	4.34%
28	4	3460	4.34%
28	5	3460	4.34%
28	6	3460	4.34%
28	7	3460	4.34%
28	8	3460	4.34%
TOTAL			100%

Guildford Trail Townhomes Horizontal Property Regime

EXHIBIT C