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DECLARATION OF CONDOMINIUM
For
HORACE MANN CONDOMINIUMS

Filed for Record on: January 22, 1992,
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Exhibits "A" Through "C"

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Prepared By:

Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204

INDEX TO
DECLARATION OF CONDOMINIUM

<u>Paragraph</u>	<u>Title</u>	<u>Page</u>
1.	Definitions.	2
2.	Declaration.	4
3.	Name of the Condominium.	4
4.	General Description of the Property.	4
5.	Description of Buildings	4
6.	Description of Units	5
7.	Encroachments.	5
8.	Common Areas and Facilities.	5
9.	Use of Common Areas and Facilities	6
10.	Description of Limited Common Areas and Facilities.	7
11.	Statement of Purposes, Use and Restrictions. .	7
12.	Easements.	8
13.	Partitioning	9
14.	Liens.	9
15.	Nature of Interest in Units.	10
16.	Taxes.	10
17.	Association of Owners.	10
18.	Common Expenses.	11
19.	Insurance.	11
20.	Distribution of Insurance Proceeds	14
21.	Duty to Repair	15
22.	Partition.	15

920008304

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DIVISION OF TAX SERVICES
TAXPAYER SERVICE CENTER
ALBANY, NEW YORK 12242-0001
TELEPHONE: 518-474-2200
FACSIMILE: 518-474-2201
WWW.TAX.NY.GOV

Paragraph	Title	Page
23.	Power of Attorney to Board of Administrators	16
24.	Ownership or Lease of Units by Board of Administrators	17
25.	Rights of Declarant.	17
26.	Units Subject to Declaration, By-Laws, Rules and Regulations	18
27.	Personal Property.	18
28.	Interpretation	18
29.	Amendment to Declaration	18
30.	Enforcement.	19
31.	Floor Plan	19
32.	Invalidity	20
33.	Waiver	20
34.	Captions	20
35.	Law Controlling.	20

920008304

HORACE MANN CONDOMINIUMS

PHASE I
DECLARATION OF CONDOMINIUMS

THIS DECLARATION, and the exhibits which are attached hereto and made a part hereof, are made and executed this ____ day of _____, 199__, by HMC, L.P., an Indiana limited partnership, (hereinafter called the "Declarant"), for itself, its successors, grantees and assigns, pursuant to the provisions of the Indiana Horizontal Property Law.

W I T N E S S E T H:

WHEREAS, the Declarant is the owner of certain real property in Marion County, State of Indiana, more particularly described and defined in Exhibit "A", attached hereto and made a part hereof, which shall constitute the Horace Mann condominium development; and

WHEREAS, the Declarant is the owner of certain condominium type multi-unit building and certain other improvements, upon the aforesaid property, and it is the desire and the intention of the Declarant to divide the project into "Condominium Units" or "Condominiums", as those terms are defined under the provisions of the Indiana Horizontal Property Law; and to sell and convey the same to various purchasers subject to the covenants, conditions and restrictions herein reserved to be kept and observed; and

WHEREAS, Declarant desires and intends, by the filing of this Declaration, to submit the Property described in Exhibit "A" and the multi-unit building located thereon and all other improvements constructed or to be constructed thereon, together with all appurtenances thereto, to the provisions of the Indiana Horizontal Property Law; and

NOW, THEREFORE, the Declarant, by execution of this Declaration, does hereby create a Condominium subject to the provisions of the Indiana Horizontal Property Law and the terms and conditions hereof, and does hereby publish and declare that all of the Property described in Exhibit "A" (and as described in paragraph 4 below) is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said Property and the division thereof into Condominium Units and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person, firm, corporation or other entity acquiring

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and owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. **Definitions.** Certain terms as used in this Declaration and Exhibits, attached hereto and made a part hereof, shall be defined as follows, unless the context clearly indicates a meaning different therefor:

(a) "Act" shall mean the Horizontal Property Law of the State of Indiana, Indiana Code §32-1-6-1, et seq., as amended. The Act is incorporated herein by reference;

(b) "Association of Co-Owners" is as defined in the Act and shall mean all of the Co-Owners acting as a group in accordance with the Declaration and By-Laws;

(c) "Board of Administrators" shall mean the governing body of the Association of Co-Owners, elected pursuant to the By-Laws and shall be synonymous with "Board of Directors" as used in the Act;

(d) "Buildings" shall mean all structures erected or to be erected upon the Property;

(e) "By-Laws" shall mean the by-laws for the administration of the Property and the Association of Co-Owners contained in Exhibit "B", attached hereto and made a part hereof;

(f) "Common Areas and Facilities" shall have the meaning as set forth in the Act and as more fully described in paragraph 8 hereof;

(g) "Common Expenses" shall mean and include:

(i) all sums assessed against the Co-Owners by the Association of Co-Owners;

(ii) expenses of administration, maintenance, repair or replacement of the Common Areas and Facilities;

(iii) expenses agreed upon as Common Expenses by the Association of Co-Owners; and

(iv) expenses declared to be Common Expenses by the provisions of the Act, or by this Declaration or the By-Laws;

(h) "Common Expense Fund" shall mean the separate accounts to be kept in accordance with the provisions of ARTICLE VII, Section 2 of the By-Laws;

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(i) "Common Interest" shall mean the aggregate of the undivided interests of the Co-Owners in the Common Areas and Facilities;

(j) "Condominium" shall mean the entire estate in the Property owned by each Co-Owner, including an undivided interest in the Common Areas and Facilities and ownership of a separate interest in a Unit;

(k) "Condominium Documents" shall mean this Declaration and all of the exhibits hereto, and the Floor Plans, as the same shall from time to time be amended. Said exhibits are as follows:

- Exhibit "A" - Legal Description of the Property;
- Exhibit "B" - By-Laws of the Association of Co-Owners;
- Exhibit "C" - Unit Designations and Percentage Interests;

(l) "Co-Owner" or "Owner" shall mean a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, having an ownership interest of record in a Unit within the Property;

(m) "Floor Plans" shall mean the site plan and floor plans setting forth the layout, location, identification number, Building designation, dimensions and elevations for all Units and the Property, identified in Section 31 of this Declaration.

(n) "Limited Common Areas and Facilities" shall mean those parts of the Common Areas and Facilities reserved for the use of a certain Unit or Units to the exclusion of all other Units and more specifically described in paragraph 10 hereof;

(o) "Mortgage" shall mean a deed of trust as well as a mortgage;

(p) "Mortgagee" shall mean a beneficiary under or a holder of a deed of trust, as well as a mortgagee;

(q) "Property" or "Condominium Property" shall mean the entire parcel of real property referred to in this Declaration to be divided into Condominiums (and more fully described in Exhibit "A"), including the land, the Buildings, all improvements and structures thereon, all owned in fee simple absolute, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith;

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(r) "Unit" shall mean "Condominium Unit" as defined in the Act and shall mean those parts of the Condominium Property described in paragraph 6 hereof which are the subject of individual ownership. The term "Unit" as used herein and in the By-Laws shall be synonymous with the term "Condominium Unit" as used in the Act.

2. Declaration. Declarant hereby expressly declares that the Property described herein shall be a Condominium in accordance with the provisions of the Act and this Declaration.

3. Name of the Condominium. The name by which the Condominium Property shall be known is "Horace Mann Condominiums."

4. General Description of the Property. The Condominium Property consists of the real property described and identified on Exhibit "A", attached hereto and made a part hereof, and consists of one 3-Story Building and outside parking.

5. Description of Buildings. The Building contains 19 Units and is shown on the Floor Plans. The floor plan description of the Building and the Units can be summarized as follows:

<u>Unit Number</u>	<u>Description</u>	<u>Adjusted Square Feet per Unit</u>
1	Two-Bedroom	896
2	Two-Bedroom	888
3	Two-Bedroom	1,110
4	Two-Bedroom	1,108
5	Two-Bedroom	854
6	Two-Bedroom	854
7	Two-Bedroom	890
8	Two-Bedroom	896
9	One-Bedroom with Den	780
10	Two-Bedroom	1,074
11	One-Bedroom	585
12	Two-Bedroom	846
13	One-Bedroom	587
14	Two-Bedroom	912
15	Two-Bedroom	926
16	Two-Bedroom with Loft	1,584
17	Two-Bedroom with Loft	1,630
18	Two-Bedroom	1,003
19	Two-Bedroom	976
TOTAL SQUARE FEET		18,399

The Building is more particularly described and defined in the Floor Plans showing all particulars of the Building, including

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the layout and floor plan, the location, ceiling and floor elevations, Unit Numbers and dimensions of the Units. For a more particular description of the Building, reference is hereby made to the Floor Plans filed herewith and incorporated herein pursuant to Section 31 hereof.

6. Description of Units:

(a) The Unit designation of each Condominium Unit and its percentage interest are set forth in Exhibit "C", attached hereto and made a part hereof. The percentage interests of each Unit in the Common Areas and Facilities shall be based upon the square footage of each Condominium Unit in relationship to the total square footage of all Units. Said percentage interests appurtenant to each Unit are as specified on said Exhibit "C" attached hereto;

(b) Each Unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated and/or unfinished interior surfaces of its perimeter walls, load bearing walls, lowermost floors, uppermost ceilings, windows and window frames, door and door frames. Each Unit includes both portions of the Building within such boundaries and the space so encompassed, including, without limitation, the decorated surfaces, including paint, lacquer, varnish, wallpaper, paneling, tile, carpeting and any other finishing materials applied to interior walls, doors, floors and ceiling and interior surfaces of permanent walls, interior non-load bearing walls, windows, doors, floors and ceiling.

7. Encroachments. If any portion of the Common Areas and Facilities encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Areas and Facilities, as a result of the construction of the Buildings, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Buildings, a valid easement for the encroachment and for the maintenance of same, so long as the Building stand, shall exist. In the event the Building, the Unit, any adjoining Unit, or any adjoining Common Area or Facility shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachment of parts of the Common Areas and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Areas and Facilities due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand.

8. Common Areas and Facilities. The Common Areas and Facilities consist of all the Property other than the Units as described in paragraph 6 above, including, without limitation, the following (except such portions of the following as may be included within an individual Unit):

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(a) The land on which the Building is erected and all land surrounding the Building as more fully described in paragraph 4 above;

(b) All foundations, columns, girders, beams, supports and other structural members;

(c) The yards, landscaping, fences, roads, driveways and exterior parking areas;

(d) All roofs, exterior walls and interior load-bearing walls, attics and crawl spaces;

(e) All central and appurtenant installations for services such as power, lights, water, sewer, gas and television; and all tanks, pumps, motors, sewage grinders, fans, cables, antennas, conduits, compressors, flues and ducts (except as described in paragraph 10 below), mechanical systems, storm drains, and all other items used in connection therewith, whether located in Common Areas or in Units;

(f) All exterior walkways;

(g) All other parts of the Property and all apparatus and installations including all items of personal property existing in the Buildings or upon the Property for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

Subject to the provisions of paragraph 29 hereof, the percentage of undivided interests in the Common Areas and Facilities as pertaining to each Unit and its Co-Owner for all purposes is as set forth in Exhibit "C", attached hereto and made a part hereof, as if herein set forth in full. Such percentage interest appertaining to each Unit shall be subject to change as is provided in paragraph 29 hereof should Declarant file an amended declaration adding additional Units and real estate to the Condominium.

9. Use of Common Areas and Facilities. Each Co-Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his Unit, and such right shall be appurtenant to and run with his Unit; provided, however, that no person shall use a parking space other than the one assigned with his Unit under Section 10, or use the Common Areas and Facilities or any part hereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with this Declaration, the By-Laws, and such rules and regulations as may be established from time to time by the Board of Administrators. Such rules and regulations may impose reasonable restrictions on the use

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of such Common Areas and Facilities, including, without limitation, assignment of parking spaces to individual Units for their exclusive use.

10. Description of Limited Common Areas and Facilities. Limited Common Areas and Facilities shall mean and include those Common Areas and Facilities reserved for use by a certain Unit or Units to the exclusion of other Units and shall mean all patios, balconies, entranceways to individual Units, chimneys (including duct work and flues) and storage rooms. References in this Declaration and the By-Laws to Common Areas and Facilities shall include Limited Common Areas and Facilities unless the context clearly indicates otherwise. Each Co-Owner 's hereby granted an exclusive and irrevocable license to reasonably use and occupy the Limited Common Areas and Facilities associated with and/or assigned to such Co-Owner's Unit. Each Condominium Unit shall be assigned one parking space (labeled on the Floor Plans as spaces a through s) in its instrument of conveyance. The Association of Co-Owners shall have the right to assign the use of storage areas to any one or more Condominium Unit, and may charge rent for such usage.

11. Statement of Purposes, Use and Restrictions. The Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be occupied and used as follows:

(a) The Condominium Property shall be used for single family residential purposes and common recreational purposes auxiliary thereto, and for no other purposes;

(b) There shall be no obstruction of the Common Areas and Facilities. Nothing may be stored in the Common Areas and Facilities, excluding the Limited Common Areas and Facilities located within the bounds of a Unit or pertaining to a Unit, without the prior written consent of the Board of Administrators;

(c) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Common Areas and Facilities without the prior written consent of the Board of Administrators. No Co-Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which would result in the cancellation of insurance on any Unit or any part of the Common Areas and Facilities, or which would be in violation of any law. No waste will be committed of the Common Areas and Facilities;

(d) No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas and Facilities without the prior written consent of the Board of Administrators;

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(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Areas and Facilities, except that small (less than forty (40) pounds) dogs, cats or other usual household pets may be kept in Units, subject to rules and regulations adopted by the Board of Administrators; and, provided, the pet does not create a nuisance. Any pet which, in the judgment of the Board of Administrators is causing or creating a nuisance of immeasurable disturbance or noise shall be permanently removed from the Property upon three (3) days notice from the Board;

(f) No noxious or offensive activity shall be carried on in any Unit, or in the Common Areas and Facilities, nor shall anything be done therein which will be an annoyance or nuisance to other Co-Owners;

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board of Administrators and, until all phases of construction in Horace Mann Condominiums are completed, by Declarant;

(h) The Board of Administrators of the Association of Co-Owners is authorized to adopt rules for the use of the Common Areas and Facilities, said rules to be furnished in writing to the Co-Owners. There shall be no violation of said rules;

(i) Notwithstanding anything herein to the contrary, Declarant, and such persons it may select, shall have the right of ingress and egress over, upon and across the Common Areas and Facilities, the right to utilize one or more Condominium Units as model units, sales offices and management offices (together with the right, in its sole discretion, to cease such use and sell or otherwise dispose of the Unit or Units so used, and to relocate and use other Units for models, sales offices and management offices), the right to erect signs upon the Property for the purpose of advertising availability of Units and similar uses, and the right to store materials on the Common Areas and Facilities and make such other use thereof as may be reasonably necessary incident to construction, development and sale of the Condominiums and operation of the Units and Common Areas and Facilities and of other subsequent Phases of Development of which the Property is a part.

12. Easements. Each Co-Owner shall have an easement in common with the other Co-Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Facilities located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the

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Co-Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Facilities serving such other Units and located in such Unit. The Board of Administrators or its agents shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Facilities contained therein or elsewhere in the Buildings;

The Board of Administrators may hereafter grant easements (and shall grant such easements as permitted in this paragraph 12 or as the Declarant shall direct) for utility purposes for the utilities serving the building known as the "boiler house," which is Northeast of the Property, or for utilities benefitting the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits, CATV installations, and wires over, under, along and on any portion of the Common Areas; and each Co-Owner hereby grants the Board of Administrators an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Co-Owner such instruments as may be necessary to effectuate the foregoing.

The Property shall be subject to an easement for the benefit of abutting and adjoining property owners for the flow and passage of storm and surface waters; provided, however, that such waters may be managed in the discretion of the Board of Administrators to the extent such management does not adversely affect the use and enjoyment of abutting and adjoining properties.

13. Partitioning. Neither the Common Areas and Facilities nor any individual Unit shall be divided, nor shall any right to partition any thereof exist. Nothing herein contained, however, shall be deemed to prevent ownership of a Condominium Unit by more than one person, either as tenants by the entirety, or tenants in common, or in any other form by law permitted.

14. Liens. While the Property remains subject to this Declaration and the provisions of the Act, no liens of any nature shall arise or be created against the Property, as a whole or the Common Areas and Facilities, except with the unanimous consent in writing of all of the Co-Owners and the holders of first liens thereon, except for (a) such liens as may arise or be created against the several Units and their respective Common Interests under or in accordance with the provisions of the Act; and (b) the lien of any mortgage given by Declarant to secure financing for the construction of the Buildings and other improvements on the Property. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or written, must provide that it is subject to the provisions of this Declaration. Any lien of the Association for Common Expense charges and assessments becoming payable on or after the date of recordation of a first mortgage on the respective Unit, shall be subordinate to

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the first mortgage on such Unit. Such a lien for Common Expense charges and assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer of a Unit pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for Common Expense charges and assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure does not relieve the purchaser or transferee of a Unit from liability for, nor the Unit so sold or transferred from the lien of, any Common Expense charges thereafter becoming due. Further, a holder or insurer of a first mortgage on a Unit who has submitted a written request to the Association is entitled to timely written notice of proposed amendments of condominium instruments, proposed termination of the condominium regime, any material condemnation or casualty loss, owner delinquency of payments of assessments, or any lapse or cancellation of insurance by an Owner (said holders of first mortgages who have submitted a written request for such information, hereinafter referred to as the "Eligible Holders").

15. Nature of Interest in Units. Every Unit, together with its undivided interest in the Common Areas and Facilities, shall for all purposes be, and it is hereby declared to be and to constitute a separate parcel of real property, and the Owner thereof shall be entitled to the exclusive ownership and possession of his Unit, subject only to the covenants, restrictions, easements, bylaws, rules, regulations, resolutions and decisions adopted pursuant hereto and as may be contained herein and in the accompanying ByLaws and in the Minutes of the Board of Administrators and the Association of Co-Owners. The percentage of undivided interest in the Common Areas and Facilities of each Unit shall not be separated (subject to the provisions of paragraph 29) from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

16. Taxes. Every Condominium Unit, together with its undivided Common Interest in the Common Areas and Facilities, shall constitute a separate parcel of real property and shall be separately assessed and taxed by each assessing unit for all types of taxes authorized by law. Each Co-Owner shall be liable solely for the amount of taxes against his individual Unit.

17. Association of Owners.

(a) In order to provide for the maintenance, repair, replacement, administration and operation of the Property, contemporaneously herewith, Declarant is causing the formation of an Indiana not-for-profit corporation to be known as "Horace Mann Association of Owners, Inc." Membership therein shall be composed of all of the Owners of the Units at Horace Mann Condominiums. Each owner of a Unit shall

920003304

become a member of the corporation, but membership shall automatically terminate when such person ceases to be an Owner and will be transferred to the new Owner;

(b) Horace Mann Association of Owners, Inc., shall be governed in accordance with and as prescribed by the By-Laws attached hereto;

(c) Declarant, by this Declaration and all Co-Owners, by the acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions and obligations contained in the By-Laws of Horace Mann Association of Owners, Inc., and the provisions of this Declaration;

(d) The duties and powers of the Association of Owners shall be those set forth in this Declaration, the Articles of Incorporation and the By-Laws of the Association of Owners, including the power and authority to make assessments as provided for in the By-Laws.

18. Common Expenses. Each Co-Owner shall contribute pro rata, in proportion to his undivided interest as set forth in Exhibit "C" hereto, as the same may be amended from time to time pursuant to paragraph 29 hereof, toward the expenses of administration and of maintenance and repair of the Common Areas and Facilities and any other expense lawfully agreed upon; and shall pay any special assessment duly assessed by the Board of Administrators, all in accordance with the By-Laws of the Association of Owners, this Declaration and the provisions of the Act.

19. Insurance. The Board of Administrators shall obtain and maintain at all times insurance of the type and kind in not less than the amounts provided in this Declaration and the By-Laws and including insurance for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium properties similar in construction, design and use. Such insurance shall be governed by the following provisions:

(a) The Board of Administrators shall have the authority to and shall obtain insurance policies upon the Condominium Property for the benefit of the Co-Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the Co-Owners and delivery of said certificates to mortgagees within ten (10) days from their original issuance or the issuance of the renewals thereof. The originals of all such Policies and the endorsements thereto shall be deposited with the Board of Administrators, as insurance trustees, and certificates of insurance, together with proof of payment of premiums, shall be delivered to the Co-Owners requesting

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the same in writing at least ten (10) days prior to the expiration date with respect to the then current policies. Co-Owners may, at their option, obtain insurance coverage at their own expense upon their own personal property and for their living expenses and such other coverage as they may desire;

(b) The Board of Administrators shall make every effort to secure insurance policies from generally acceptable insurance carriers that will provide the following minimum coverages:

(i) FIRE. The Buildings and all other improvements upon the land and all personal property included in the Common Areas and Facilities shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Administrators with the assistance of the insurance company providing coverage. The policies evidencing such coverage shall contain clauses providing for waiver of subrogation, the standard SMP Condominium Endorsement (Form MLB-29A, Ed. 1-74) (excepting the Waiver of Subrogation provision contained therein), and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all the insureds, including all Mortgagees of Units. Such coverage shall provide protection against:

(A) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement; and

(B) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Buildings, including, but not limited to, vandalism and malicious mischief. All such policies shall provide that adjustment of loss shall be made by the Board of Administrators as insurance trustees.

(ii) PUBLIC LIABILITY. The Board of Administrators shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Board of Administrators may from time to time determine, covering each member of the Board of Administrators, the managing agent, if any, and

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each Co-Owner with respect to his liability arising out of the ownership, maintenance or repair of the Common Areas and Facilities. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Co-Owners as a group to a single Owner. The Board of Administrators shall review such limits annually. Until the first meeting of the Board of Administrators following the initial meeting of the Co-Owners, such public liability insurance shall be in amounts not less than \$250,000/\$1,000,000 for claims for bodily injury; and \$50,000 for claims for property damage. Each Co-Owner, at his own expense, shall keep in force comprehensive personal liability insurance in such amounts as the Board of Administrators shall from time to time determine, but in no case less than \$100,000 for each occurrence;

(iii) OTHER. Such other insurance coverages including workmen's compensation, as the Board of Administrators shall determine from time to time to be desirable.

(c) Premiums upon insurance policies purchased by the Board of Administrators shall be paid by the Board of Administrators and charged as a Common Expense;

(d) The Board of Administrators shall make every effort to secure insurance policies that will provide for the following:

(i) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Owners;

(ii) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Administrators, or manager, without prior demand in writing that the Board of Administrators or manager cure the defect;

(iii) That any "no other insurance" clause in the master policy on the Property exclude individual Co-Owners' policies from consideration.

(e) All insurance policies purchased by the Board of Administrators shall be for the benefit of the Board of Administrators and the Co-Owners and

920003304

their Mortgagees as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Board as insurance trustee. The sole duty of the Board of Administrators as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Co-Owners and their Mortgagees in the following shares:

(i) With respect to proceeds on account of damage to Common Areas and Facilities, an undivided share for each Co-Owner, such share being the same as each Co-Owner's undivided interest in the Common Areas and Facilities;

(ii) Proceeds on account of damage to Units shall be held in the following undivided shares:

(A) When the Building is to be restored, for the Co-Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Co-Owner, which cost shall be determined by the Administrators;

(B) When the Building is not to be restored, an undivided share for each Co-Owner, such share being the same as his percentage interest in the Common Areas and Facilities;

(iii) In the event a mortgage endorsement has been issued to a Unit, the share of the Co-Owner shall be held in trust for the Mortgagee and the Co-Owner as their interests may appear; provided, that, no mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged Property shall be reconstructed or repaired.

20. Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Board of Administrators as insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) All expenses of the insurance trustee shall be first paid or provisions made therefor.

(b) If it is determined, as provided in paragraph 22 hereof, that the damaged Property, with respect to which the proceeds are paid, shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof.

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21. Duty to Repair. In the event of damage to or destruction to a portion of the Building and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than the entire Building containing Condominium Units, and the Condominium Property is not partitioned as provided in paragraph 22, the Board of Administrators shall arrange for the prompt repair and restoration of the Building and/or the Common Areas and Facilities (including any damaged Unit, but not including any decoration or coverings for walls, ceilings, or floors, or other furniture, furnishings, fixtures or equipment in the Unit, unless the subject insurance policy covers a portion or all of such loss to the Unit; in which event, the Board shall repair or replace such damaged property), and the Board of Administrators shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost for such repair and restoration in excess of the insurance proceeds shall be paid by all Co-Owners in proportion to each Co-Owner's undivided interest in Common Areas and Facilities. If any Co-Owner or Co-Owners refuse or fail to make the required payments, the other Co-Owners shall (or the Association, if such other Co-Owners fail) complete the restoration and pay the costs thereof, and the costs attributable to the Co-Owner or Co-Owners who refuse to make such payment at the time required by the Board of Administrators shall become a lien on such defaulting Co-Owner's Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.

Any reconstruction or repair shall be in accordance with the Plans and Specifications of the original Building and/or Common Areas and Facilities, portions of which are attached to this Declaration as exhibits, or if not, then according to Plans and Specifications approved by the Board of Administrators and Declarant if Declarant is the Owner of one or more Units at such time.

22. Partition. If the entire Building shall be destroyed by fire or other disaster, the Building shall not be reconstructed unless restoration thereof is approved within One Hundred Twenty (120) days from the date of damage or destruction by not less than Co-Owners owning Sixty-seven percent (67%) in Common Interest of the Common Areas and Facilities. If such approval is not obtained, then, in such event:

(a) The entire Condominium Property shall be deemed to be owned as tenants-in-common by the Co-Owners;

(b) The undivided interest in the Condominium Property owned by each Co-Owner shall be his percentage interest in the Common Areas and Facilities previously appurtenant to his Unit or Units;

(c) Any liens or encumbrances affecting any Unit shall be deemed transferred in accordance with the existing priorities to the percentage of undivided interest of the

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subject Co-Owner in the Condominium Property as hereinabove provided; and

(d) The Condominium Property shall be subject to an action for sale in lieu of partition at the suit of any Co-Owner, in which event the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among the Co-Owners in the proportion to their percentage interests in the Common Areas and Facilities previously appurtenant to their Units, after the respective shares of the Co-Owners, to the extent sufficient for that purpose, have first been applied to the payment of all liens on the Unit of each Co-Owner;

The determination of total destruction of the Building containing Condominium Units shall be made by a vote of Co-Owners owning not less than 67% in Common Interest in the Common Areas and Facilities at a special meeting of the Association of Co-Owners called for that purpose. Notwithstanding the foregoing, the Building must be reconstructed, unless approval of the Eligible Holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of the Units subject to such mortgages is obtained.

23. Power of Attorney to Board of Administrators. Each Co-Owner shall be deemed to have granted to the persons who shall from time to time constitute the Board of Administrators an irrevocable power of attorney, coupled with an interest, to acquire title to any Unit which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Administrators or its designee, corporate or otherwise, as trustees on behalf of all or less than all Co-Owners, and to hold, convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such Unit so acquired. Each Co-Owner shall further be deemed to have granted to the persons who shall from time to time constitute the Board of Administrators and the Association an irrevocable power of attorney, coupled with an interest to represent the Co-Owner in any condemnation proceedings, or negotiations, settlements and agreements with the condemning authority, for the Common Areas and Facilities, or any part thereof, by the condemning authority. In the event of a taking or acquisition of part or all of the Common Areas and Facilities by a condemning authority, the award of proceeds of settlement shall be payable to the Association to be held in trust for the Co-Owners and the first mortgage holders as their interests may appear. Any such proceeds collected by the Association shall be distributed to each Co-Owner pro rata, in proportion to his undivided interest in the Common Areas and Facilities, unless other arrangements are approved by not less than Co-Owners owning sixty-seven percent (67%) in Common Interest of the Common Areas and Facilities. Notwithstanding the foregoing, the Building must be reconstructed, unless approval of the Eligible Holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of the Units subject to such mortgages is obtained.

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24. Ownership or Lease of Units by Board of Administrators. Declarant may designate and convey to the Board of Administrators any unsold Unit, and the Board of Administrators may purchase and/or hold such a Unit to be provided as a residence for a managing agent. The cost thereof, if any, and the Common Expenses thereto shall be shared by the remaining Co-Owners in the same proportion as Common Expenses; adjusted, however, to reflect the exclusion of the Unit purchased; and any profit or loss realized upon the sale by the Association of such Unit shall likewise be shared by the remaining Co-Owners.

25. Rights of Declarant. Notwithstanding anything contained in this Declaration, or in the By-Laws or any rules and regulations as may be adopted from time to time by the Board of Administrators, the Declarant is irrevocably empowered to sell, lease, rent and/or mortgage Units and portions thereof to any purchaser, lessee or mortgagee approved by it in its sole discretion and Declarant shall have the right to transact any business necessary to consummate sales or rentals of Units or portions thereof, including, but not limited to, the right to maintain models, have signs, use the Common Areas and Facilities and show Units. The sales office, signs, and all items pertaining to sales shall not be considered Common Areas and Facilities, and shall remain the property of Declarant. Declarant retains the right to be the Owner of any unsold Units or parcels. Declarant reserves the right to control the Association until the earlier of one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Owners or three (3) years from the date of the first conveyance of a Unit to an Owner (the "Applicable Date"), and each Owner, by acceptance of a deed to a Unit, or acquisition of any interest therein by any type of juridical acts, inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest an irrevocable until the Applicable Date, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Owners as members of the Association are entitled to vote. After the Applicable Date, Declarant shall relinquish all special rights, express or implied, to which the Declarant may directly or indirectly control, direct, modify, or veto any action of the Association other than rights as an Owner of a Unit. Declarant, for such time as it continues to be a Unit Owner, shall only be required to contribute such sums to the Common Expenses of the Condominium, in addition to the total of the monthly Common Expenses assessments paid by all other Unit Owners, as may be required for the Association to maintain the Condominium as provided in this Declaration and exhibits attached hereto; provided, however, in no event shall Declarant be required to contribute to the Common Expenses as to Units owned by it in an amount exceeding the amount which would have been duly assessed by the Board for similar Units had they been sold to bona fide purchasers other than Declarant. The Association shall contribute an amount for working capital equal

to two months' estimated common charges to the General Common Expense Account pursuant to Article VII, Section 2 of the By-Laws of the Association. Commencing one year after the date on which all of the Units have been deeded to Owners, Declarant shall contribute to the Common Expenses as to the Units owned by it in the same manner as all other Unit Owners.

26. Units Subject to Declaration, By-Laws, Rules and Regulations. All present and future Co-Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and any rules and regulations as may be adopted in accordance with the By-Laws, as said Declaration, By-Laws, rules and regulations may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, By-Laws and any rules and regulations which may be adopted are accepted and ratified by such Co-Owner, tenant or occupant and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

27. Personal Property. The Board of Administrators may acquire and hold, for the benefit of the Co-Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be held by the Co-Owners in the same proportion as their respective undivided interests in the Common Areas and Facilities and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall vest in the transferee ownership of the transferor's beneficial interest in such personal property.

28. Interpretation. The provisions of this Declaration and the By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property.

29. Amendment to Declaration:

(a) By Owners. This Declaration may be amended by the vote of at least sixty-seven percent (67%) in Common Interest of all Co-Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by Co-Owners holding sixty-seven percent (67%) in Common Interest of the Condominium in the Office of the Recorder of Marion County, Indiana; provided, however, that any such amendment made pursuant to this paragraph 29(a) which amends or alters the percentage of undivided interests in the Common Areas and Facilities, or voting

920003304

rights, shall require the approval of all Co-Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Co-Owners. Notwithstanding the foregoing, any such amendment which terminates the condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium or reallocates the Common Interest in the Common Areas and Facilities may not be effected without the approval of the Eligible Holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of the Units subject to mortgages held by such Eligible Holders are allocated.

(b) Unreserved Rights of Declarant. Notwithstanding anything herein to the contrary, until the Applicable Date, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Units, and to add such additional Common Facilities or recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth.

If Declarant shall make any changes in Units, as provided in this subparagraph (b), such changes shall be reflected by an amendment of this Declaration with Plans attached, reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by Declarant. The Plans shall be certified in the manner required by the Act. If more than one Unit is concerned, the Declarant shall reapportion between the Units the shares in the Common Areas and Facilities appurtenant to the Units concerned, together with reapportioning the Common Expenses and Common Profits of the Units concerned, and such share of the Common Areas and Facilities, Common Expenses and Common Profits shall be duly noted in the amendment of this Declaration.

30. Enforcement. Each Co-Owner shall comply strictly with the provisions of this Declaration, the By-Laws, and the rules, regulations and decisions issued pursuant thereto and as the same may be lawfully amended from time to time. Failure to do so shall be grounds for an action to recover sums due for damages, injunctive relief, or both, maintainable by the Board of Administrators or manager on behalf of the Association of Co-Owners or, in a proper case, by an aggrieved Co-Owner.

31. Floor Plan. The Floor Plans setting forth the layout, location, identification number, Building designation and dimensions for all the Units and the Property are incorporated into this Declaration by reference. Such Plans have been filed in

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the Office of the Recorder of Marion County, Indiana, in
Condominium Plat Book No. _____, on January 22, 1992, as
Instrument Number 92-3303.

32. Invalidity. The invalidity of any provisions of
this Declaration shall not be deemed to impair or affect in any
manner the validity and enforceability or effect of the
remainder of this Declaration, and in such event, all the other
provisions of this Declaration shall continue in full force and
effect as if such invalid provision had never been included
herein.

33. Waiver. No provisions contained in the
Declaration shall be deemed to have been abrogated or waived by
reason of any failure to enforce the same, irrespective of the
number of violations or breaches which may occur.

34. Captions. The captions herein are inserted only
as a matter of convenience and for reference and in no way
define, limit or describe the scope of this Declaration or the
intent of any provisions hereof.

35. Law Controlling. This Declaration and the
By-Laws attached hereto shall be construed and controlled by
and under the laws of the State of Indiana.

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

HMC, L.P.

By: Horace Mann Condominiums, Inc.,
General Partner

By: *Michael L. Miller*
Printed: MICHAEL L. MILLER
Title: PRESIDENT

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

WITNESS my hand and Notarial Seal this 10th day
of January, 1992.

My Commission Expires:

CHRISTOPHER D LONG
~~NOTARY PUBLIC STATE OF INDIANA~~
MARION COUNTY
MY COMMISSION EXP. OCT. 6, 1993
920008364

Christopher D. Long
Notary Public
Resident of MARION County

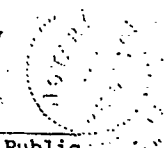


Exhibit "A"

Lots 16 through 22, both inclusive, in the Subdivision layed out by David S. Beatty, Administrator of the Estate of John H. Greer, deceased, being a Subdivision of part of Outlot 100 of the Donation Lands of the City of Indianapolis, as per plat thereof recorded in Plat Book 2, page 143, in the Office of the Recorder of Marion County, Indiana.

EXCEPT THEREFROM a part of said Lots 16 through 19 in said Subdivision described as follows: Beginning at the northeast corner of Lot 16; thence on an assumed bearing South 00 degrees 00 minutes 00 seconds West along the east line of Lots 16 through 19 a distance of 102.50 feet; thence North 89 degrees 48 minutes 54 seconds West 30.00 feet; thence North 00 degrees 00 minutes 00 seconds East parallel with said east line 24.00 feet; thence North 89 degrees 48 minutes 54 seconds West 20.50 feet; thence North 00 degrees 00 minutes 00 seconds East parallel with said east line 78.50 feet to the north line of Lot 16; thence South 89 degrees 48 minutes 54 seconds East along said north line 50.50 feet to the point of beginning.

ALSO, 37 feet and 5 inches off of the entire West end of Lots numbered 19, 20 and 21 in William Sullivan's Administrator of Horace F. Greer's Estate Subdivision of Part of Outlot 100 in the City of Indianapolis, the plat of which is recorded in Plat Book 3, Page 205 in the Office of the Recorder of Marion County, Indiana; EXCEPT THEREFROM that part conveyed to the State of Indiana by Warranty Deed dated July 11, 1968, described as follows: Beginning at the Southwest corner of said Lot 21; thence Northerly 9.40 feet along the west line of said lot; thence Northeasterly 44.16 feet to a line that is 37.42 feet East of, and parallel to, the said West Line; thence Southerly 32.84 feet along said parallel line to the South line of said Lot 21; thence Westerly 37.42 feet along said South line to the point of beginning.

ALSO, part of the East Quarter of Lots 19 and 20 in the Subdivision layed out by William Sullivan, Administrator of the Estate of Horace F. Greer, deceased, being a part of Outlot 100 of the Donation Lands of the city of Indianapolis, as per plat thereof recorded in Plat Book 3, Page 205, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the Northeast corner of said Lot 19; thence Southerly 15.67 feet along the East lines of said Lots; thence Southwesterly 39.73 feet to a line that is 33.67 feet West of and parallel to the said East line; thence Northerly 36.76 feet along said parallel line to the North line of said Lot 19; thence Easterly 33.67 feet along said North line of the Point of Beginning.

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EXHIBIT "B"

BY-LAWS
OF
HORACE MANN ASSOCIATION OF OWNERS, INC.

Consisting of 27 Pages,
Numbered (i) through 22

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INDEX TO
BY-LAWS OF
HORACE MANN ASSOCIATION OF OWNERS, INC.

ARTICLE	TITLE	PAGE
I.	PLAN OF UNIT OWNERSHIP.....	1
	Section 1. Unit Ownership.....	1
	Section 2. Applicability of By-Laws.....	1
	Section 3. Application.....	1
II.	UNIT OWNERS.....	2
	Section 1. Name and Nature of Association.....	2
	Section 2. Place of Meetings.....	2
	Section 3. Annual Meeting.....	2
	Section 4. Substitute Annual Meeting.....	2
	Section 5. Special Meetings.....	2
	Section 6. Notice of Meetings.....	2
	Section 7. Quorum.....	3
	Section 8. Voting Rights.....	3
	Section 9. Majority Vote.....	4
	Section 10. Proxies.....	4
	Section 11. Waiver of Notice.....	4
	Section 12. Informal Action by Unit Owners.....	4
III.	BOARD OF ADMINISTRATORS.....	5
	Section 1. Number.....	5
	Section 2. Initial Administrators.....	5
	Section 3. Election, Term and Qualification.....	5

920008304

<u>ARTICLE</u>	<u>TITLE</u>	<u>PAGE</u>
	Section 4. Removal.....	6
	Section 5. Vacancies.....	6
	Section 6. Compensation.....	6
	Section 7. Executive Committees.....	6
	Section 8. Powers and Duties.....	7
	Section 9. Managing Agent.....	8
IV.	MEETINGS OF ADMINISTRATORS.....	9
	Section 1. Organizational Meeting.....	9
	Section 2. Regular Meetings.....	9
	Section 3. Special Meetings.....	9
	Section 4. Notice of Meetings.....	9
	Section 5. Waiver of Notice.....	9
	Section 6. Quorum.....	10
	Section 7. Manner of Acting.....	10
	Section 8. Organization.....	10
	Section 9. Informal Action of Administrators.....	10
	Section 10. Minutes.....	10
	Section 11. Fidelity Bonds.....	10
	Section 12. Liability of the Board.....	11
V.	OFFICERS.....	11
	Section 1. Number.....	11
	Section 2. Election and Term.....	11
	Section 3. Removal.....	12
	Section 4. Compensation.....	12

92000833

ARTICLE	TITLE	PAGE
	Section 5. President.....	12
	Section 6. Vice President.....	12
	Section 7. Secretary.....	12
	Section 8. Treasurer.....	12
	Section 9. Assistant Secretaries and Treasurers.....	13
VI.	OPERATION OF THE PROPERTY.....	13
	Section 1. Assessment and Determination of Common Expenses and Fixing of the Common Charges.....	13
	Section 2. Payment of Common Charges.....	14
	Section 3. Special Assessments.....	15
	Section 4. Collection of Common Charges.....	15
	Section 5. Default in Payment of Common Charges.....	16
	Section 6. Lien and Personal Obligation.....	16
	Section 7. Foreclosure of Liens for Unpaid Common Charges.....	16
	Section 8. Statement of Common Charges.....	17
	Section 9. Abatement and Enjoinment of Violations by Unit Owners.....	17
	Section 10. Maintenance and Repair.....	18
	Section 11. Restrictions on Unit Owners.....	19
	Section 12. Duty to Report.....	19
	Section 13. Additions, Alterations or Improvements by Board of Administrators.....	19
	Section 14. Additions, Alterations or Improvements by Unit Co-Owners.....	19

92000830A

<u>ARTICLE</u>	<u>TITLE</u>	<u>PAGE</u>
Section 15.	Use of Common Areas and Facilities.....	19
Section 16.	Right of Access.....	19
Section 17.	Rules of Conduct.....	20
Section 18.	Electricity, Water, Sewer and Telephone.....	20
Section 19.	Garbage and Trash Removal.....	20
VII.	RECORDS AND AUDITS.....	20
Section 1.	Reports.....	20
Section 2.	Common Expense Funds.....	21
VIII.	AMENDMENT TO BY-LAWS.....	22

9200833A

BY-LAWS
OF
HORACE MANN
ASSOCIATION OF OWNERS, INC.

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Marion County, State of Indiana, and more particularly described in the Declaration to which these By-Laws are attached has been submitted to the provisions of the Horizontal Property Law of the State of Indiana by the Declaration recorded in the Office of the Recorder for Marion County, State of Indiana, simultaneously herewith, and shall hereinafter be known as "Horace Mann Condominiums" (hereinafter called the "Condominium").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. These By-Laws are adopted simultaneously with the execution of that certain Declaration creating the Horace Mann Condominiums to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, definitions, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

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ARTICLE II

UNIT OWNERS

Section 1. Name and Nature of Association. The Horace Mann Association of Owners, Inc., is an Indiana not-for-profit corporation, comprised of all of the Co-Owners of Units as herein provided, which such Association of Owners shall be governed by the Board of Administrators as herein provided.

Section 2. Place of Meetings. All meetings of the Association of Owners (hereafter referred to as "Association") of the Condominium shall be held at the Property or at such other place either within or without the State of Indiana, as shall be designated in a notice of the meeting.

Section 3. Annual Meeting. At the election of Declarant, but in no event later than ninety (90) days after all Units in all Phases of Development of Horace Mann Condominiums have been sold and deeded by Declarant, Declarant shall notify all Co-Owners that the first annual meeting of the Co-Owners shall be held on a day specified and to be within thirty (30) days of the date of such notice. At such meeting, the members of the Board of Administrators selected by Declarant and constituting the initial Board of Administrators shall resign and all of the Co-Owners, including Declarant, shall elect a new Board of Administrators. Said initial meeting shall be held for the purpose of electing said Board of Administrators to succeed the initial Board and for the transaction of such other business as may be properly brought before the meeting. Thereafter, an annual meeting of the Co-Owners shall be held at 2:30 p.m., on the third Saturday of May of each year, if not a legal holiday; and, if a legal holiday, then at the same time on the next day following not a legal holiday for the purpose of electing members of the Board of Administrators and for the transaction of such other business as may be properly brought before the meeting.

Section 4. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 5. Special Meetings. Special meetings of the Co-Owners may be called at any time by the Board of Administrators or upon the written request of not less than ten percent (10%) in common interest, in the aggregate, of the Co-Owners.

Section 6. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) days, nor more than fifty (50) days

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Cross-Reference: 92-8304

MARTHA A. WOMACKS
MARION COUNTY AUDITOR

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**AMENDMENT TO DECLARATION OF CONDOMINIUM FOR
HORACE MANN CONDOMINIUMS**

DULY ENTERED FOR TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

This Amendment to the Declaration of Condominium for Horace Mann Condominiums was approved by the homeowners as of the 9th day of December, 2003.

WITNESSETH THAT:

WHEREAS, the Horace Mann Condominiums located in Marion County, Indiana was originally created and formed pursuant to the Indiana Horizontal Property Act codified at Indiana Code § 32-1-6-1 et seq., as amended, and pursuant to a certain "Declaration of Condominium for Horace Mann Condominiums," recorded in the Office of the Recorder of Marion County, Indiana, on January 22, 1992, as **Instrument No. 92-8304** ("Declaration"); and

WHEREAS, the Declaration established Units 1 through 19 of the Horace Mann Condominiums, and the Common Areas applicable thereto; and

WHEREAS, Paragraph 29 of the Declaration enables the Declaration to be amended by a vote of at least sixty-seven percent (67%) in Common Interest of all Co-Owners, cast in person or by proxy at a meeting; and

WHEREAS, the Co-Owners, who are also members of the Horace Mann Association of Owners, Inc., an Indiana nonprofit corporation ("Association"), desire to amend the Declaration as set forth herein; and

WHEREAS, after notice was duly given pursuant to the Association's By-Laws, the Annual Meeting of the Co-Owners and the Association was held on the 9th day of December, 2003, one of the stated purposes of which was to consider and adopt this Amendment to the Declaration; and

WHEREAS, at said Meeting, the Owners holding more than sixty-seven percent (67%) of the total Percentage Interest voted to approve this Amendment to the Declaration.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. There is hereby added to the Declaration a new Paragraph 36 as follows:

03/12/04 01:05PM WANDA MARTIN MARION CTY RECORDER
Inst # 2004-0056170

NLM 18.00 PAGES: 5

36. Leasing Restrictions & Requirements.

(a) Limits on the Number of Leased Units. In order to insure that the residents within Horace Mann share the same proprietary interest in and respect of the Units and the Common Areas, no more than four (4) of the Units may be leased or rented to non-owner occupants at any given time. If at any time such number of Units are leased or rented, an Owner who wants to rent or lease his or her Dwelling Unit which is not already rented shall be placed upon a waiting list by the Board of Directors. When an existing tenant moves out, the Owner of the Unit shall immediately notify the Board of Directors or Managing Agent of such fact and that Unit cannot be re-rented until all prior Owners on the waiting list, if any, have had a chance to rent their Units. Prior to the execution of any lease, and in addition to the requirements set forth below, the Owner must notify the Board of Directors or the Managing Agent as to the Owner's intent to lease his or her Unit. After receiving such notice, the Board of Directors or the Managing Agent shall advise the Owner if Units may be leased or whether the maximum number of Units within Horace Mann is currently being leased. If the maximum number of Units is being leased, the Board of Directors or the Managing Agent shall also notify the Owner of that Owner's position on the waiting list.

The restrictions of this amendment shall not apply to the Owners of the four (4) Units in Horace Mann which are currently being leased and occupied as of the date of execution of the Amendment. Those four (4) Units and Unit Owners are:

Peter Komiski (Unit 2)
Phillip Todd (Unit 11)
John Kuliesis (Unit 16)
Jeff Spaulding (Unit 19)

An Owner may not be considered one of the four (4) allowed rental properties, if his or her Unit has been vacant longer than sixty (60) days or a reasonable length of time set forth by the Board of Directors. If the Unit has been vacant longer than the approved time period, the Unit Owner will automatically drop off the list from being one of the four rental properties. An Owner that is being dropped from the list must be notified in writing.

The Owners of record of these four (4) Units shall not be subject to the provisions stated above in this Amendment, but shall be subject to the remaining provisions of this Amendment. When the legal owners of record of any of the above four (4) Units sell, transfer or convey such Unit(s) to

another Owner after the date of execution of this Amendment to the Declaration, such Unit(s) shall immediately become subject to the above Amendment. Since the four (4) above Units are being "grandfathered" at the time of execution of this Amendment to the Declaration, that means that no other Unit in Horace Mann may be rented or leased until one or more of those four Units is sold, transferred or conveyed, or unless allowed by the following paragraph.

Notwithstanding the foregoing provisions of this Amendment, if an Owner wishes to rent or lease his or her Unit, but the maximum of four (4) Units is currently being leased, the Owner may request the Board of Directors to call for a Special Meeting of the Association of Owners. At such meeting, the affected Owner shall have an opportunity to present to the other Owners any reasons why the affected Owner believes that the "rental cap" will cause undue hardship. If a majority of Owners, as defined in Section 29(a) of the Declaration, approves of the Owner's request, the Board of Directors shall permit the Owner to rent or lease said Unit, even though that would result in more than four (4) Units being rented at one time, but only if the Owner satisfies all other requirements of this Amendment.

(b) General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than six (6) months or longer than one (1) year. No portion of any Unit other than the entire Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Unit. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. A copy of the signed lease must be provided to the Board or the Managing Agent by the Owner/landlord within one (1) week after execution. Such copy may have the rental amount deleted.

(c) Owner is Still Liable; Eviction Proceedings. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of the Act, the Declaration, By-Laws, or any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges. In the event a tenant fails to comply with the provisions of the Act,

the Declaration, By-Laws, or any rules and regulations, then, in addition to all other remedies which it may have, the Association may notify the Owner and demand that the same be remedied through the Owner's efforts within thirty (30) days after such notice. If such violation is not remedied within thirty (30) days, the Owner shall immediately thereafter, at his or her own cost or expense, institute and prosecute an eviction against the tenant. In the event the Board reasonably believes that the tenant or other occupants are engaging in criminal activity, the Board shall be entitled to request immediate eviction by the Owner. If the Owner fails or refuses to take appropriate and timely action against the tenant, the Association may proceed and commence necessary eviction proceedings on behalf of the Owner.

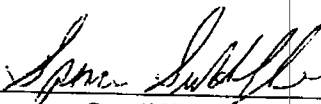
(d) Attorney Fees and Expenses. The Owner shall be responsible for all attorneys fees, costs and expenses incurred by the Association as a result of any violation by the tenant of the Declaration, the By-Laws, or rules and regulations adopted by the Board of Directors, and/or any federal, state or local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

2. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of any one Unit shall constitute a ratification of this Amendment, together with the original Declaration (including all amendments and supplements thereto), the By-Laws and all amendments thereto, and any rules or regulations adopted pursuant thereto, and all such provisions shall be covenants running with the land and shall bind any person having at any time having any interest or estate in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

3. Certification. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the Amendment of the Declaration have been fulfilled and satisfied.

IN WITNESS WHEREOF, we, the undersigned, do hereby execute this Amendment to the Declaration and certify the truth of the facts herein stated, this 23 day of January, 2004.

HORACE MANN ASSOCIATION OF OWNERS, INC., by:



Spencer Sutcliffe, President

Attest:

M. Colman
Mira Colman, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a notary public, in and for said County and State, personally appeared Spencer Sutcliffe and Mira Colman, the President and Secretary, respectively, of Horace Mann Association of Owners, Inc., an Indiana nonprofit corporation, who acknowledged execution of the foregoing for and on behalf of said corporation and its members and who, being duly sworn, stated that the representations contained herein are true.

Witness my hand and notarial seal this 23 day of January, 2004.

P. THOMAS MURRAY, JR.
Notary Public, State of Indiana
County of Marion
My Commission Expires Dec. 20, 2009

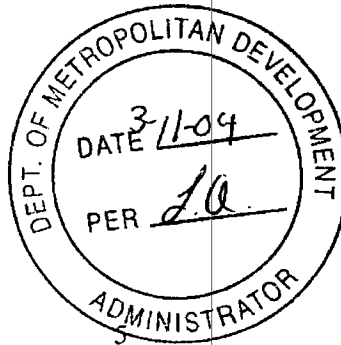
P. Thomas Murray Jr.
Notary Public -- Signature

Printed _____

My Commission Expires: _____

Residence County: _____

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney at Law, Eads Murray & Pugh, P.C., 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256
Telephone: 317-842-8550



**INSTRUMENT APPROVED BY
CENTER TOWNSHIP ASSESSOR**