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CONDOMINIUM DECLARATION
FOR
PARK 10 CONDOMINIUMS

This CONDOMINIUM DECLARATION FOR PARK 10 CONDOMINIUMS (the "Declaration") is made this ____ day of August, 2016 pursuant to the Indiana Condominiums Act, IC 32-25-1, *et seq.*, as amended (the "Act") by 10TH AND BROADWAY LLC, an Indiana limited liability company (the "Declarant").

RECITALS:

A. Declarant, whose principal office and place of business is located at 460 Virginia Avenue, Indianapolis, Indiana 46204, is the sole owner of the fee simple title to certain real estate located in Marion County, Indiana, and more particularly described in Exhibit A attached hereto and by reference made a part hereof (the "Real Estate"), by virtue of a Special Warranty Deed dated January 14, 2015, and recorded on January 16, 2015 as Instrument No. A201500004753, in the Office of the Recorder of Marion County, Indiana.

B. A general site plan depicting the Condominium (as defined below) is set forth in Exhibit B attached hereto and by reference made a part hereof.

C. Declarant, by execution of this Declaration, does hereby create, submit, declare, and subject that portion of the Real Estate identified as Tract A (as defined below) to a condominium regime under the Act together with the building, improvements, and appurtenances as shown and depicted on the Plans to be known as Park 10 Condominium (the "Condominium").

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 Condominium Law of the State of Indiana, Indiana Code §32-25-1 *et seq.*, as such Act may be amended. The Act is incorporated herein by reference.

(b) "Applicable Date" means the date determined pursuant to Section 2.02 of the Bylaws.

(c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

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(d) "Association" means the "Park 10 Condominium Owners' Association, Inc.", an Indiana not-for-profit corporation more particularly described in Paragraph 12 of this Declaration.

(e) "Board" or "Board of Directors" means the governing body of the Association, being the Initial Board of Directors referred to in the Bylaws or subsequent Board of Directors elected by the Owners in accordance with the Bylaws. The terms "Board" and "Board of Directors", as used in this Declaration and in the Bylaws, shall be synonymous with the term "board of directors" as used in the Act.

(f) "Building" means the structure which the Declarant may construct upon the Real Estate in which the Condominium Units, some of the Common Areas (defined below) and some of the Limited Common Areas (defined below) are located. The Building which may be constructed is more particularly described and identified on the Plans and in Paragraph 2 of this Declaration.

(g) "Bylaws" means the Bylaws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true and accurate copy of the Bylaws is attached to this Declaration as Exhibit D and incorporated herein by this reference.

(h) "Common Areas" means the common areas and facilities appurtenant to the Property and consists of and includes all portions of the Property and the Improvements located on the Property, excluding the Condominium Units, except as otherwise described in this Declaration and the Bylaws, all as more particularly defined in Paragraph 5 of this Declaration.

(i) "Common Expenses" means all sums and expenses of administration of the Association and expenses for the upkeep, operation, maintenance, repair and replacement of the Common Areas and Limited Common Areas and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration, or the Bylaws. Unless otherwise provided herein or otherwise determined by Declarant or the Association (as applicable) in accordance with this Declaration, Common Expenses shall be paid by Owners on a pro rata basis in accordance with their respective Percentage Interests as determined from time to time.

(j) "Condominium Unit" means each one of the living units constituting the Condominium. Each Unit shall be a separate freehold estate as provided in the Act consisting of the space within the boundaries of such Unit and being more particularly described and identified on the Plans and in other paragraphs of this Declaration. For purposes of the application of the Act to the Condominium, the term "Unit" as used in this Declaration and all attending documents shall be deemed to be synonymous with the term "Condominium Unit." Wherever the term "Condominium Unit" is used in the Act, the name shall be deemed to apply to the term "Unit" as used in the documents of the Condominium.

(k) "Declarant" shall mean and refer to 10th and Broadway LLC, an Indiana limited liability company, and any successors and assigns whom such limited liability company designates in one or more written recorded instruments to have the rights of Declarant under this Declaration, including, by not limited to, any mortgagee acquiring title to all or any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant. A mortgagee acquiring title by virtue of foreclosure against the Declarant does not assume the prior obligations or liabilities of the Declarant.

(l) "Exclusive Parking" means an individual parking space located in the Building, with the parking space licensed to a particular Condominium Unit or third party as more fully described in Section 6(e) hereof.

(m) "Insurance Trustee" means any bank, with trust powers, authorized to do business in Marion County, Indiana which may be designated by the Board of Directors for the custody and disposition, as herein or in the Bylaws provided, of insurance proceeds and condemnation awards.

(n) "Limited Common Areas" means those portions of the Common Areas and facilities which are limited in their use and enjoyment to fewer than all the Owners, all as more particularly described in Paragraph 6 of this Declaration.

(o) "Majority of Mortgagees" means those Mortgagees with first mortgages on Condominium Units to which are allocated at least fifty-one percent (51%) of the Percentage Vote allocated to Mortgaged Units.

(p) "Majority of Owners" and "Majority of Percentage Vote" means the owners entitled to cast as least fifty-one percent (51%) of the Percentage Votes in accordance with the applicable percentages set forth in this Declaration.

(q) "Managing Agent" means a property management agent employed by the Association or Declarant pursuant to Section 3.06 of the Bylaws.

(r) "Member" means a member of the Association.

(s) "Mortgagee" means the holder of a first mortgage lien on a Condominium Unit.

(t) "Mortgaged Unit" means a Condominium Unit that is subject to the lien of a mortgage held, insured or guaranteed by a Mortgagee.

(u) "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.

(v) "Owners" means the owners of all the Units.

(w) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Common Areas appertaining to each Condominium Unit as specifically expressed in this Declaration, to be determined from time to time based upon the square footage of each Condominium Unit as it relates to the square footage of all Condominium Units in the then-completed Building.

(x) "Percentage Vote" means that percentage of the total vote accruing to all of the Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner of such Condominium Unit. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit.

(y) "Person" means an individual, firm, corporation, partnership, associate, trust, limited liability company, or other legal entity, or any combination thereof.

(z) "Plans" means the floor plans, building plans and elevations of the Building and Condominium Units constructed and which may be constructed upon the Real Estate, including the Park 10 – Flats Building A Building and Site Plans prepared and certified by Todd W. Rottman of Rottmann Collier Architects under date of August 1, 2016, and filed in the Office of the Recorder of Marion County, Indiana, all of which are incorporated herein by reference and any supplemental plans that are prepared and filed in connection with the Real Estate.

(aa) "Property" means Tract A and the appurtenant easements, along with the Condominium Units, the Building, garages, improvements, recreational facilities, appurtenances, and property of every kind and nature whatsoever, real, personal, and mixed, located upon the Real Estate and used in connection with the operation, use, and enjoyment of Park 10 Condominiums, but expressly does not include the personal property of the Owners or their tenants.

(bb) "Real Estate" means that land more particularly described on Exhibit A attached hereto and by reference incorporated herein.

(cc) "Supplemental Declaration" means any supplement or amendment to this Declaration that may be recorded by Declarant and that extends the provisions of this Declaration to any part of the Real Estate and contains such complementary or supplementary provisions for such part of the Property as are required or permitted by the Act or this Declaration, as amended or supplemented.

(dd) "Tract A" means that portion of the Real Estate described in Exhibit A as "Block A".

2. Description of the Building. The Building to be constructed upon Tract A shall be three (3) stories with parking at grade and with twenty-eight (28) Units located on levels 1, 2, and 3 of the Building, as described in the Plans. Further details, terms and use conditions for the Building and appurtenances, including applicable Common Areas and Limited Common Areas within the Building, and including, but not limited to the storage areas, recreational areas,

parking areas and other Limited and Common Areas affecting the Property, are set forth in and further delineated on the Plans.

Legal Description. Each Condominium Unit is identified on the plans by a Building number and Condominium 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 the "Park 10 Condominium."

4. Description of Condominium Units.

(a) Appurtenances. Each Condominium Unit shall consist of all space 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, utilities, equipment, appliances, 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 they are attached, but excluding therefrom that designated, 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 part of the Building or which are normally designed or designated for common use; provided, however, that all fixtures, equipment and appliances designated, 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, 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.

(b) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans, between the interior unfinished surface of the floors, ceilings and perimeter walls of each according to the Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Condominium Unit because of inexactness of construction, settling 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 actual existing construction. Such condition shall not affect the allocated Condominium Unit square footage or the Condominium Unit Percentage Interest. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or ceiling surfaces of the Condominium Unit.

(c) Percentage Interest. Each Condominium Unit shall carry with it a Percentage Interest, and the Percentage Interest shall be inseparable from said Condominium Unit and shall pass with the fee interest to said Condominium Unit as an integral part of such Condominium Unit.

5. Common Areas and Facilities. "Common Areas" shall include but are not to be limited to the following areas of the Property that are subject to this Declaration from time to time:

(a) The Property (excluding the Condominium Units and any land where current Buildings exist or future Buildings may be constructed);

(b) The foundations, columns, girders, beams, supports and exterior surfaces of roofs of the Building;

(c) The yards, gardens, sidewalks and parking areas, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Common Area; provided, however, that the Exclusive Parking depicted as _____ in the Plans may be licensed or otherwise conveyed as parking for the exclusive use of designated Owners or third parties which are not Owners, as determined by Developer in its sole and absolute discretion, in which case the Exclusive Parking either will be deemed Limited Common Areas (if licensed or conveyed to Owners) or neither Common Area nor Limited Common Area (if licensed or conveyed to third parties who are not Owners), and the maintenance and expenses associated with the Exclusive Parking shall be subject to the terms and conditions of the licensing agreement or conveyance instrument executed with the relevant Owners or third parties;

(d) All facilities providing central electricity, gas, water supply systems, and sanitary sewer or septic systems and mains serving the Building;

(e) Exterior lighting fixtures and electrical service lighting the exterior of the Building unless separately metered to a particular Condominium Unit;

(f) Pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit;

(g) All streets or interior access drives designated on the Plans as Common Area;

(h) Floors, roofs and exterior perimeter walls of the Building, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Common Area;

(i) All facilities and appurtenances located outside of the boundary lines of the Condominium Units, except those areas and facilities expressly classified and defined herein as Limited Common Areas or as part of the Condominium Unit;

(j) All real and personal property now or hereafter owned or leased by the Association pursuant to its authority under this Declaration and the Bylaws; and

(k) Any other portions of the Property necessary or convenient to its existence, maintenance and safety or normally in common use, except to the extent specifically included within the boundaries of the Condominium Units.

Each Owner of a Condominium Unit may use the Common Areas in accordance with the Bylaws, Rules and Regulations and for the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Condominium Unit Owners, subject always to the exclusive use of the Limited Common Areas provided in this Declaration.

6. Limited Common Areas and Facilities. Limited Common Areas and the Condominium Units to which use thereof is limited are as follows:

(a) Mechanical Equipment. Air conditioning equipment, heating equipment, ventilation equipment, ducts, pipes, wires, bathroom plumbing facilities and fixtures, kitchen plumbing facilities and fixtures, and hot and cold water systems, including water heaters, shall be facilities reserved for the use of the Condominium Units respectively served by such equipment. The designation of the Limited Common Areas and the Condominium Unit or Units they service is set forth and depicted on the Plans or as further described and defined in this Declaration. The costs of upkeep, maintenance, replacement, and management of the Limited Common Areas and facilities, systems, and equipment shall be charged to the Owners of the Condominium Unit or Units served by such equipment as Condominium Unit expenses in the manner provided in the Bylaws.

(b) Halls, Balconies, Porches and Access. The halls, corridors, lobbies, elevators, stairs, stairways, entrances and exits of the Building, if any, (except those located within the interior of Condominium Units) shall be limited to the use of the Condominium Units of the Building served by such halls, corridors, lobbies, stairways, entrances, and exits. Balconies, patios, porches, decks and sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain.

(c) Windows and Doors. The exterior sides and surfaces of doors, windows and frames surrounding the same in the perimeter walls in each Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain.

(d) Utilities and Improvements Serving Individual Units. All utilities lying within the exterior dimensions of the perimeter walls of any Condominium Unit and exclusively serving a particular Condominium Unit or Units within the Building shall be deemed to be Limited Common Areas, and shall be restricted to the use and enjoyment of the Condominium Unit or Units which they serve. Such utilities shall expressly be deemed to include, but shall not be limited to all water, sewer, gas, electrical, TV, telephone, and heating and air conditioning lines, ducts, improvements, and facilities of every type or nature whatsoever. Except as may otherwise be expressly provided, such utilities and all portions thereof lying outside the exterior perimeters of any Condominium Unit shall be deemed to be and remain Common Areas. In addition to those facilities established as Limited Common Areas above, all heating and air conditioning facilities lying within or without the exterior perimeters of any Condominium Unit and serving any particular Condominium Unit within the Building shall be deemed to be Limited Common Areas, and shall be restricted to the use and enjoyment of the Condominium Unit which they serve. The cost of maintaining and replacing such facilities shall be borne by the Condominium Unit served by such

equipment, and the Owner shall be personally responsible for such maintenance replacement and costs. Such heating and air conditioning facilities shall include all heating and air conditioning ducts, lines, and improvements lying within the exterior or interior perimeters of the Building, all air condensers located or lying outside any Condominium Unit and all lines, ducts, or facilities connecting any such condenser with any of the said lines, ducts or improvements within the perimeters of the Building.

(e) Parking. The Exclusive Parking licensed to an individual Condominium Unit shall be restricted to the use and enjoyment of the Condominium Unit to which such Exclusive Parking is licensed. The maintenance and expenses associated with the Exclusive Parking shall be charged to the Owner of the Condominium Unit served by such Exclusive Parking as Condominium Unit expenses in the manner provided in the Bylaws and this Declaration; provided, however, that if the Exclusive Parking is licensed or conveyed to a third party who is not an Owner, the maintenance and expenses shall be charged as provided in Paragraph 5(c) above. The parking spaces in the at-grade parking area shall be designated by numbers or letters or other identifying markers (each a "Parking Space") on the Plans, the deed to particular Unit or in a recorded agreement between the Owner of the Unit and the Declarant or Association, and shall be limited to the use of the Condominium Unit respectively served by such Parking Space.

(f) Limited Areas Depicted on Plans. Any and all other areas and facilities designated and shown on the Plans as Limited Common Areas shall be limited to the Condominium Unit or Units to which they appertain as shown on the Plans.

7. Ownership of Common Areas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and the Limited Common Areas, as tenants in common with all other owners, equal to his Condominium Unit's Percentage Interest which interest shall pass with title to the Condominium Unit. The Percentage Interest in the Common Areas and Limited Common Areas appertaining to each Condominium Unit is set forth in Exhibit C attached to this Declaration and made a part hereof and may be amended by Declarant from time to time for other Condominium Units. The Percentage Interest of each Condominium Unit shall be a percentage equal to the number of square feet per Condominium Unit divided by the total number of square feet for all of the Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of the Condominium. Except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Common 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 and this Declaration, as amended and supplemented.

THE PERCENTAGE INTEREST APPERTAINING TO EACH CONDOMINIUM UNIT SHALL ALSO BE THE PERCENTAGE VOTE ALLOCABLE TO THE OWNER THEREOF IN ALL MATTERS WITH RESPECT TO THE CONDOMINIUM AND THE ASSOCIATION UPON WHICH THE OWNERS ARE ENTITLED TO VOTE.

THE PERCENTAGE INTEREST APPERTAINING TO EACH CONDOMINIUM UNIT SHALL ALSO BE THE PERCENTAGE SHARE OF LIABILITY OF EACH OWNER

IN THE COMMON EXPENSE AND THE SHARE OF EACH OWNER IN ANY COMMON PROFIT.

Each Owner, by acceptance of a deed to a Condominium Unit agrees to pay and be personally liable for the applicable Percentage Share of liability for Common Expenses. No Owner of a Condominium Unit may exempt himself from liability for contribution to Common Expenses by a waiver of the use and enjoyment of any of the Common Areas or by abandonment of his Condominium Unit.

8. [RESERVED.]

9. Encroachments and Easements for Common Areas. If by reason of the location, construction, settling, or shifting of the Building, any Common Areas or Limited Common Areas now or subsequently encroach upon any Condominium Unit, then in such event a non-exclusive reciprocal easement shall be deemed to exist and run to the Owners and the Association for the maintenance, use, and enjoyment of such Common Area or Limited Common Area. Notwithstanding any other provision in this Declaration to the contrary, each Owner shall have an easement in common with another Owner or Owners to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities of any kind or nature located in or running through any of the other Condominium Units and serving such Owner's Condominium Unit. Each Owner shall have the right of ingress and egress from such Owner's Condominium Unit with such right being perpetual and appurtenant to the ownership of the Condominium Unit.

10. 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 are assessed and taxed on the Property as a whole, then each Owner shall pay his proportionate share of such taxes to the extent attributable to the Property in accordance with his respective Percentage Interest.

11. Utilities. Each Owner shall pay for the Owner's own utilities which are separately metered. 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 the Owners. Declarant presently anticipates that gas, sewer and water will not be separately metered and that electric and heating and air conditioning will be separately metered. Utilities attributable to the Exclusive Parking shall also be treated as and paid as part of the Common Expenses.

12. Owners' Association. Subject to the rights of the Declarant reserved in the Declaration and Bylaws and the obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be performed by the Association. Each Owner of a Condominium Unit shall, automatically upon becoming an Owner of a Condominium Unit, be and become a Member of the Association and shall remain a Member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner and will automatically be transferred to the new Owner.

THE DOCUMENT IS PROVIDED AS IS, WITHOUT WARRANTY, AND IS NOT ELIGIBLE FOR PROTECTION UNDER ANY APPLICABLE LAW.

The Association shall elect a Board of Directors annually (except for the Initial Board of Directors described in the Bylaws) in accordance with and as prescribed by the Bylaws. Each Owner shall be entitled to cast his Percentage Vote for the election of the Board of Directors, except for such Initial Board of Directors who shall serve for the period provided in the Bylaws. 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 Association 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 serving on the Initial Board of Directors shall be deemed or considered a Member of the Association nor an Owner of a Condominium Unit for any other purpose (unless he is actually an Owner of a Condominium Unit and thereby a Member of the Association).

The Board of Directors shall be the governing body of the Association, 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.

13. Maintenance, Repairs and Replacement.

(a) Condominium Units. Each Owner shall at its own expense, be responsible for the maintenance, repair, decoration and replacement of its own Condominium Unit, except as may otherwise be provided herein. Each Owner shall promptly perform all maintenance and repair within the Condominium Unit which, if neglected, might adversely affect the Property. In addition, each Owner shall furnish and shall be responsible at his own expense for the maintenance, repairs and replacements of his Condominium Unit and appurtenant Limited Common Areas exclusively serving the same, and all equipment serving the same except to the extent otherwise provided herein.

(b) Maintenance Exceptions. Maintenance, repairs and replacements for which each Owner is not individually responsible are water lines, gas lines, plumbing and electric lines that service Condominium Units in addition to the Owner's Condominium Unit and which are located inside or outside all interior or exterior walls of the Condominium Unit, including any lines in the area from below the floor to above the ceiling if they are within an extension of the exterior walls of the Condominium Unit and serve more than one Condominium Unit. Notwithstanding the foregoing, each Owner shall be responsible for total replacement of utility lines located inside the Owner's Condominium Unit from the interior face of the Condominium Unit's interior walls and mechanical components of all fixtures serving only the Owner's Condominium Unit, such as a lavatory, toilet, bath, whirlpool, etc. In addition, in the event any repair, replacement or maintenance of utility lines (even those serving Condominium Units in addition to the Owner's Condominium Unit) is necessary as a result of willful or negligent misuse by the Owner, the Owner shall be responsible for the cost of such repair, replacement or maintenance; provided, however, at the option of the Board, the Association (i) shall control and coordinate all such repairs, replacement and maintenance, (ii) shall be entitled to undertake the same on behalf and at the expense of such Owner, and (iii) shall be entitled to assess upon the Condominium Unit of such Owner the costs of such repairs, replacements and maintenance undertaken on the

Owner's behalf, together with a reasonable service charge and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article V of the Bylaws. Any mechanical maintenance by the Association is for usual and ordinary mechanical maintenance of original construction. Where any repairs, replacements or maintenance that are the Owner's responsibility are not carried out to a good and workmanlike standard to the reasonable satisfaction of the Association or where Owner fails in such circumstances to carry out repairs, replacements or maintenance for which Owner is responsible, in the discretion of the Board, to protect the Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owners, the Board shall have the power to undertake such maintenance or repair, and the cost of any such maintenance or repair together with a reasonable service charge shall be assessed against the Condominium Unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article V of the Bylaws.

(c) Appurtenant Maintenance. Each Owner shall be responsible for repair and maintenance (but not the replacement, which shall be undertaken by the Association) of interior and exterior surfaces of the doors, screens and windows which are part of such Owner's Condominium Unit, interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In the event that the maintenance or repair of any Condominium Unit or any Limited Common Area exclusively serving Condominium Unit is reasonably necessary, in the discretion of the Board, to protect the Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owners, the Board shall have the power to undertake such maintenance or repair, but no such maintenance or repair shall be undertaken without a resolution by the Board and reasonable written notice to the Owner of the Condominium Unit proposed to be maintained. The cost of any such maintenance or repair shall be assessed against the Condominium Unit on which such maintenance or repair is performed and when so assessed a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article V of the Bylaws.

(d) Certain Limited Common Areas. Each Owner shall, at its own expense, be responsible for the replacement of the air conditioning compressor installed to service such Owner's Condominium Unit, for the decoration and general maintenance of any balcony, patio, deck, landscape area or porch to which there is direct access from the interior of such Condominium Unit and which exclusively serves the same, and for the general maintenance and of any Parking Space or Exclusive Parking which exclusively serves such Owner's Condominium Unit. Any balcony, patio, deck, or porch shall be kept free and clear of snow, ice and any other accumulation by the Owner of such

Condominium Unit. The Owner of a Condominium Unit served by such Limited Common Areas shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other repairs or replacements in, to or with respect to such balcony, patio, deck, landscaped area or porch shall be made by the Association and the cost thereof shall be a Common Expense. Notwithstanding anything herein to the contrary, all resurfacing, restriping, and other repairs or replacements to the Parking Spaces shall be made by the Association and the cost thereof shall be a Common Expense.

(e) Common Areas and Limited Common Areas. Except as otherwise provided herein, all maintenance, repairs and replacements to the Common Areas (except as otherwise provided in this Declaration, a Supplemental Declaration, or the Bylaws) shall be furnished by the Association as part of the Common Expenses. Each Owner shall at its own expense, be responsible for the maintenance, repair and replacement of the Common Areas where such repair is the result of willful or negligent misuse by the Owner of its Condominium Unit, Limited Common Areas or the Common Areas; at the option of the Board, the Association shall be entitled to control and coordinate such maintenance, repairs and replacement or to undertake the same on the Owner's behalf. In the discretion of the Board, to protect the Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owner, the Board shall have the power to undertake such maintenance or repair and the cost of any such maintenance or repair together with a reasonable service charge shall be assessed against the Condominium Unit which is the cause of the need for repairs and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article V of the Bylaws in the event: (i) the Board elects to undertake such maintenance, repairs or replacements on behalf of such Owner; (ii) such maintenance, repairs or replacements are carried out by Owner as the result of willful or negligent misuse by the Owner but such repairs are not carried out to a good and workmanlike standard to the reasonable satisfaction of the Association, or (iii) Owner fails in such circumstances to carry out repairs for which Owner is responsible. The Board of Directors may adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Common Areas.

(f) Right of Entry. The Board of Directors, the Managing Agent, as hereinafter defined, or any other Person authorized by the Board or the Managing Agent shall have the right, at reasonable times and upon reasonable prior notice (except in cases of emergency in which event no notice shall be required), to enter into each individual Condominium Unit for the purposes of inspection of the Common Areas and Limited Common Areas appurtenant thereto and replacement, repair and maintenance of the same.

(g) Alley Improvements and Maintenance. An alley runs along the northern boundary of the Project (the "Alley"). While the Alley is a public right-of-way, Declarant intends to make certain improvements to the Alley. It is anticipated that the Association will participate in the costs and expenses of such improvements and in the

costs and expenses of certain maintenance and repair obligations relating to the Alley, all on terms and conditions established by Declarant. Such costs and expenses shall be considered Common Expenses of the Association and shall be assessed against each Owner as part of the Common Expenses based on the Percentage Interest of each Condominium Unit in accordance with Article VIII of the Bylaws.

14. Alterations, Additions and Improvements. Except as may be otherwise provided in the Declaration or Bylaws, no Owner shall make any alterations or additions to any Common Areas or Limited Common Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alterations to the Owner's respective Condominium Unit and within the boundaries of the Owner's Condominium Unit which would affect the safety or structural integrity of the Building in which the Condominium Unit is located. 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. 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 recorded in the Office of the Recorder of Marion County, Indiana, if necessary. Such supplement to the Plans need not be approved by the Association or any other Owners.

15. Insurance. The Owners, through the Association, shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Property in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common 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 reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the type of insurance required above. If deemed advisable 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 be for the benefit of each Owner and, if applicable, the Mortgagee of each Owner upon the following terms and conditions:

(a) All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association shall be paid to the Association or to the Board of Directors, who shall act as the Insurance Trustees and hold such proceeds for the benefit of the insured parties;

(b) The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated in this Declaration, and for the benefit of the Owners and their respective Mortgagees;

(c) The proceeds shall be used or disbursed by the Association or Board of Directors, as appropriate, only in accordance with the provisions of this Declaration. 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 an event insured under the said master casualty insurance policy. Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent

the same are obtainable) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, Owners, their respective agents, and guests, and (ii) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (1) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as permitted in this Declaration, and (2) that notwithstanding any provision in this Declaration giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 16 of this Declaration;

(d) The Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such an amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organization of the Association or Board of Directors, any Managing Agent appointed or employed by the Association. All persons acting or who may come to act as agents or employees of any of the foregoing with respect to all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of the Owners, through the Association, 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 from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall insure to the benefit of each Owner, the Association, the Board of Directors, and any Managing Agent acting on behalf of the Association;

(e) Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors;

(f) The premiums for all such insurance described above shall be paid by the Association as part of the Common Expenses;

(g) When any such policy of insurance described above has been obtained by or on behalf of the Association, written notice of the obtainment of such policy, and of any subsequent changes of termination of such policy, shall be promptly furnished to each Owner or Mortgagee whose interest may be affected, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association;

(h) In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittances shall be to the Owner and the Owner's Mortgagee jointly;

(i) Each Owner shall be solely responsible for and may obtain such additional insurance as the Owner deems necessary or desirable at the Owner's own expense affording coverage upon the personal property, the contents of the Owner's Condominium Unit (including but not limited to, all floor, ceiling and wall coverings and fixtures, betterments, and improvements installed by the Owner) and the Owner's personal property stored elsewhere on the property, and for the Owner's personal liability, but 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 Association;

(j) Each Condominium Owner may obtain casualty insurance at the Owner's own expense upon the Owner's Condominium Unit, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association;

(k) If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to pro-ration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as provided in this Declaration.

16. Casualty and Restoration.

(a) Obligation to Restore. Except as hereinafter provided, damage to or destruction of the Building due to fire or other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of all of the Building" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth.

(b) Complete Destruction. The term "complete destruction of all of the Building" means a determination made by a vote of sixty-seven percent (67%) of all Owners at a special meeting of the Association called for the purpose of making such determination, that complete destruction of all of the Building has occurred. A special meeting of the Association shall be called and held within ninety (90) days after any fire or any other casualty or disaster damaging or destroying any of the Building for the purpose of making the determination of whether or not there has been a complete destruction of the Building. If such a special meeting is not called and held within such ninety (90) day period, or if such determination by the Owners has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Owners determined that there was not a complete destruction of all of the Building, and the Association shall proceed with repair and construction as herein provided.

(c) Substantial Damage or Destruction. In the event of substantial damage or destruction of any Condominium Unit or any part of the Common Areas, the affected Mortgagee or Mortgagees shall be given timely written notice of such damage or

destruction and, notwithstanding any other provision of the Declaration or Bylaws, the Property shall not be removed from the Act without the approval of a Majority of the Mortgagees.

(d) Insufficient Insurance Proceeds. If the insurance proceeds, if any, received by the Association as a result of any such fire or any other casualty or disaster 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 removed from the Act, the cost for restoring the damage and repairing and reconstructing the Building (or the costs 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 Percentage Interest of each Condominium Unit bears to the total Percentage Interest of all Condominium Units. Any such amounts payable by the Owners shall be assessed as part of the Common Expenses, and shall constitute a lien from time of assessment as provided herein and in the Act.

(e) Repair and Reconstruction. For purposes of subparagraphs (a), (b), and (d) above, repair, reconstruction and restoration shall mean construction or rebuilding of the 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.

(f) Determination to Repair. If, under subparagraph (b) above, it is determined by the Owners at the special meeting of the Association that there has been a complete destruction of the Building, the Owners shall, at the same special meeting, vote to determine whether or not such complete destruction of the Building shall be repaired and reconstructed. The Building shall not be reconstructed or repaired unless the Owners at said special meeting by a vote of sixty-seven percent (67%) of all of the Owners determine to repair and reconstruct the Building. If sixty-seven percent (67%) of all of the Owners (by Percentage Vote) decide that the Building is to be rebuilt, reconstructed, and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, received by the Association shall be contributed and paid as provided in subparagraphs (a) and (b) above. The action of the Owners or the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against any Owner for committing willful or malicious damage.

(g) No Repair; Removal from the Act. If, in any case of the complete destruction of the Building, less than sixty-seven percent (67%) of all of the Owners (by Percentage Vote) decide in favor of the rebuilding, reconstruction, and repair of the Building, the Building shall not be rebuilt, reconstructed or repaired, and in such event, the Property shall be deemed and considered as to be removed from the provision of the Act and in accordance with the Act:

(i) The Property shall be deemed to be owned in common by the Owners;

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(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

(iv) The Property shall be subject to an action for 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.

(h) Cost Estimates for Repair. Immediately after a fire or other casualty causing damage to any property for which the Board of Directors or the Association 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.

(i) Construction Fund. 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, if the Building is to be reconstructed and repaired, 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 Fifty Thousand Dollars (\$50,000.00), 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 provided in the following paragraph

(ii) If the estimated cost of reconstruction and repair of any Building, or other improvements, is more than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in progress payments of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, 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, sub-contractors, materialmen, 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 said sums do not exceed the value of the services

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and materials furnished; (2) that there is no other outstanding indebtedness known 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, does not exceed the amount of construction fund remaining after payment of the sum requested.

(iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction 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 reconstruction was either substantially in accordance with the plans and specifications for the reconstruction or repair. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

(iv) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums 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.

17. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Condominium Units are set forth in the Bylaws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the Real Estate and insure to the benefit of and be enforceable by any Owner, the Owners or by the Association. Present or future Owners shall be Members of the Association and shall be entitled to injunctive relief against any violation of these provisions and shall be entitled to damages for any injuries resulting from any violations of the Bylaws, but there shall be no right of reservation or forfeiture of title resulting from such violation.

18. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to the 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 by Owner(s) having 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 Bylaws.

(d) Adoption. Subject to the provisions of the Bylaws and the rights of Declarant described therein, 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 Percentage Vote. In the event any Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provision of the Bylaws.

(e) Special Amendments. Subject to the rights reserved to Declarant in this Declaration and except as otherwise provided in the Act, no amendment to this Declaration shall be adopted which changes (i) the Percentage Interest with respect to any Condominium Unit or the applicable share of any Owner's liability for Common Expenses or rights in any Limited Areas, without the approval of one hundred percent (100%) of the affected Owners and all affected Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws; or (ii) the provisions of Paragraph 16 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the approval of all Mortgagees whose mortgage interest have been made known to the Board of Directors in accordance with the provisions of the Bylaws.

(f) Recording. Each amendment to the Declaration shall be executed by either the duly authorized representative of the Declarant or (if applicable) the President and Secretary of the Association, and recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Owners, the Association, the Board of Directors, any Mortgagees or any other person at any time prior to the Applicable Date to amend, modify, change, alter or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time; or (ii) such amendment is necessary to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; or (iii) such amendment is necessary to correct clerical or typographical errors or to clarify Declarant's original intent; or (iv) such amendment is necessary to implement any changes in the Condominium permitted to be made by Declarant under this Declaration.

(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 Association shall not, without prior written notice to all Mortgagees and the prior written consent of at least sixty-seven percent (67%) of the Mortgagees (based upon one vote for each mortgage held on a Condominium Unit) and of the Owners (other than Declarant) be entitled to:

(i) by act or omission, seek to abandon or terminate the Property from the Act;

(ii) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (2) determining the pro rata share of ownership of each Condominium Unit in the Common Areas except for expansion rights;

(iii) partition or subdivide any Condominium Unit;

(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); or

(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.

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 Bylaws, 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 contract to purchase, deed of conveyance or act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the Bylaws, and Rules and Regulations and as each may be amended or supplemented from time to time are accepted and ratified by such purchaser, 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. All persons, corporations, partnerships, trust, associations, or other legal entities who may occupy, use, enjoy, or control a Condominium Unit or Units or any part of the Property in any manner shall be subject to the applicable Declaration, the Act, the Bylaws, and the Rules and Regulations as each may be amended or supplemented from time to time. If any Owner, tenant, occupant or partnership or entity who may occupy, use, enjoy or control a Condominium Unit or Units or any part of the Property in any manner, are comprised of more than one individual, the liability and obligations of each such Owner, tenant, occupant, partnership or entity shall be joint and several.

20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Owners negligence or by that of any member of the Owner's family or guests, employees, agents, or lessees, (including but not limited to damage caused by an pet or automobile) to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in

insurance premiums occasioned by the Owner's use, misuse, occupancy or abandonment, of his Condominium Unit or its appurtenances or of the Common Areas or Limited Common Areas.

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

22. Reservation of Rights to the Use of the Common 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 owner or owners of such portion or portions of the Real Estate not so subjected to the Declaration or to the Act develop single or multi-family dwelling 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 portion thereof, to include the roads, the Recreational Facilities and associated facilities, for the use of the 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 owner or owners of such portions of the Real Estate shall then pay for the use of such facilities based on the cost of operation and maintenance of such facilities for the year of such usage and based on the number of living units so entitled to utilize such facilities in proportion to all of the living units on the Real Estate. The owner or owners of such living units shall make payments for the usage provided herein to the Association at the same time as the Owners of the Condominium Units pay their assessments to the Association.

(b) Declarant shall have, and hereby reserves, an easement over, across, upon, along, in through an under the Common Areas and, to the extent necessary, the Limited Common Areas, for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing 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 ingress and egress to and from the Property and to any such portions of the Real Estate which are not part of the Property, to make improvements to and within the Property on 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.

(c) Declarant reserves the right to use any of the Real Estate that is not annexed to or made subject to the Declaration for any permitted purposes.

23. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles, and privately owned delivery and maintenance vehicles, shall have the right to enter upon the streets, Common Areas, and Limited Common Areas in the performance of their duties and services. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing, maintaining of such utilities, including but not limited to water, sewer, gas telephones, cable television and

communications, and electricity on the Property; provided, however, nothing in this Declaration shall permit the installation of sewers, electric lines, water lines, telephone lines, cable television lines, or other utilities, except as contemplated by the Plans or as subsequently 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 and to affix and maintain electric and telephone wires, circuits, and conduits on, above, across, and under the roofs and exterior walls of the Buildings.

24. Initial Management. As set forth in the Bylaws, the Initial Board of Directors consists and will consist of persons selected by the 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 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 Common Areas, and in general, perform all of the duties and obligations of the Association. 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 right to manage the Property and to perform all the functions of the Corporation.

25. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments, take any action, or refrain from taking any action required by this Declaration, the Bylaws, or the Rules and Regulations adopted pursuant to the Bylaws, as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

26. Severability. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration or the Bylaws.

27. Enforcement. The provisions of this Declaration, the Bylaws, the Articles of Incorporation, or the Act may be enforced by the Association or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.

28. Pronouns. Any reference to the masculine, feminine, or neuter gender shall, unless the context clearly requires the contrary, be deemed to refer to and include the masculine, feminine, and neuter genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

29. Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference and have been filed in the Office of the Recorder of Marion County, Indiana as Instrument No. _____.

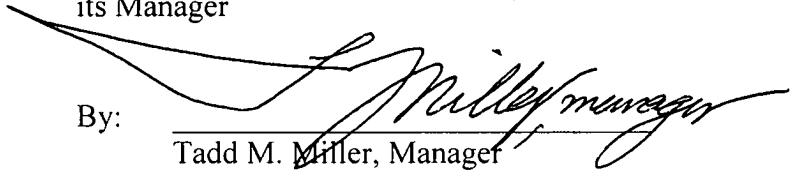
A201600084629

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

DECLARANT

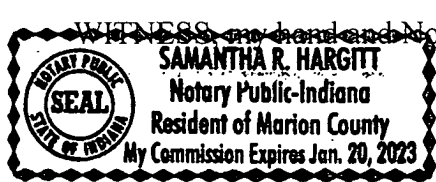
10th and Broadway LLC,
an Indiana limited liability company

By: Broadway Holdings LLC,
an Indiana limited liability company,
its Manager

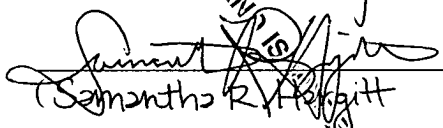
By: 
Tadd M. Miller, Manager

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for such County and State, personally appeared Tadd M. Miller, Manager of Broadway Holdings, LLC, manager of 10th and Broadway LLC, who, after having been duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of such limited liability company.



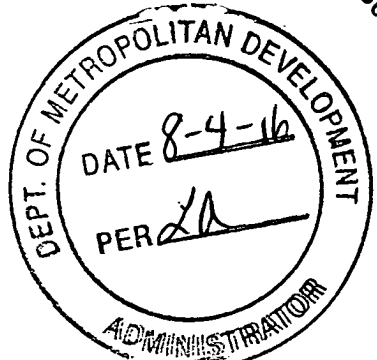
WITNESS my hand and Notarial Seal this 1st day of August, 2016.


(Samantha R. Hargitt) Notary Public

Commission Expires: Jan 20, 2023 County of Residence: Marion

This instrument prepared by Samantha R. Hargitt, Attorney at Law, Woodent, McLaughlin LLP, One Indiana Square, Suite 1800, Indianapolis, Indiana 46204.

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



THIS DOCUMENT IS PROVIDED FOR SOLE USE OF FIDELITY NATIONAL FINANCIAL GROUP, INC. FOR RESALE UNDER IC 36-2.7

EXHIBIT A

Real Estate

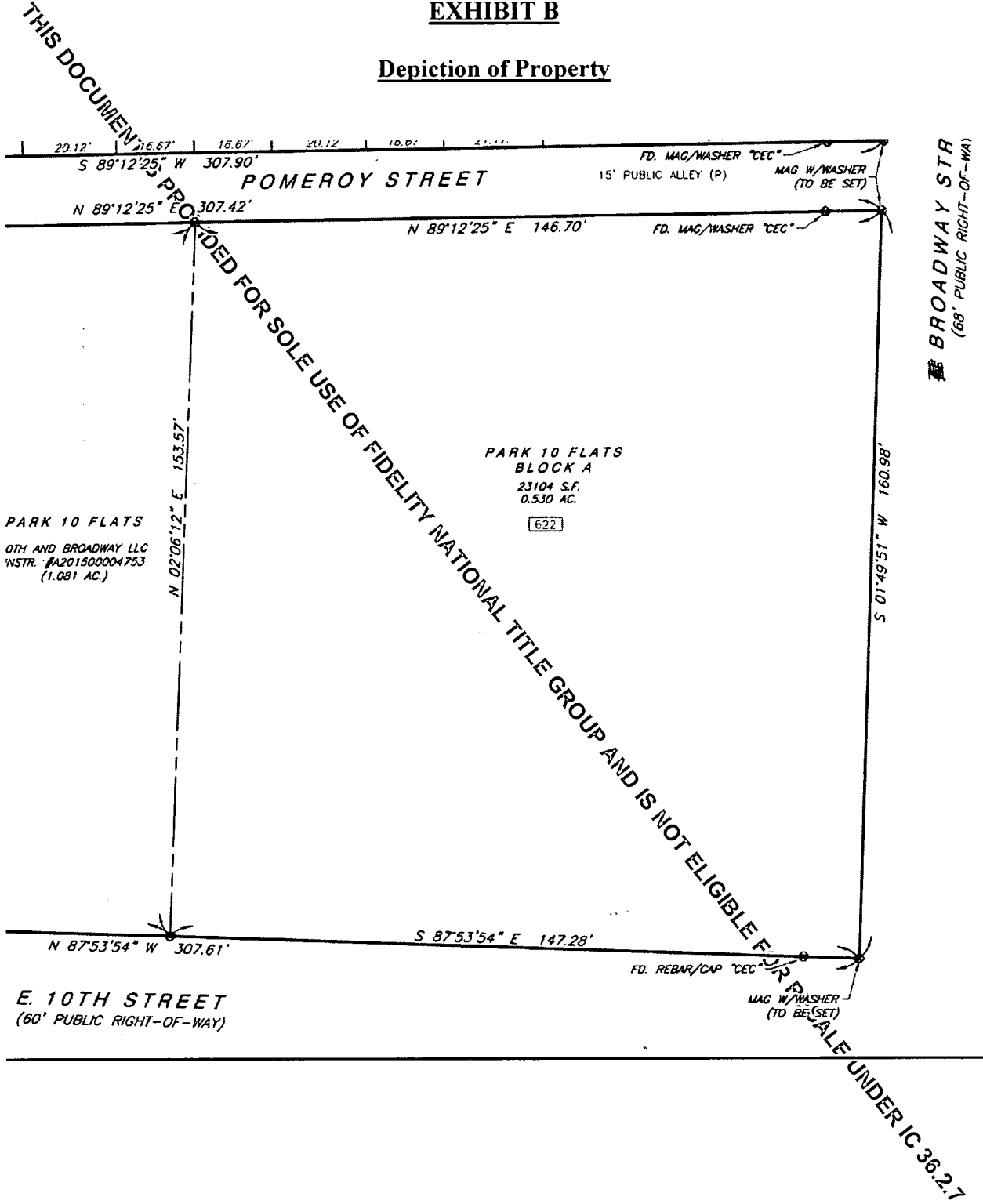
(Tract A)

Block A of the Park 10 Subdivision, an Addition to the City of Indianapolis, Marion County, Indiana, as per plat thereof, recorded as Instrument Number A201500056942 in the Office of the Recorder of Marion County, Indiana.

THIS DOCUMENT IS PROVIDED FOR SOLE USE OF FIDELITY NATIONAL TITLE GROUP AND IS NOT ELIGIBLE FOR RESALE UNDER IC 36.2.7

EXHIBIT B

Depiction of Property



THIS DOCUMENT IS PROVIDED FOR SOLE USE OF FIDELITY NATIONAL TITLE GROUP AND IS NOT BE AVAILABLE FOR RE-SALE UNDER ANY CIRCUMSTANCES

EXHIBIT C

Percentage Interests

622 E. 10th Street - Flats Building A			
Unit Description	Address	Living SF	% Ownership
Wallace	101	1274	4.02%
McCollum	102	1012	3.20%
Langsdale	103	1012	3.20%
Harrison	104	1274	4.02%
Voyles	202	1284	4.06%
Ransdell	201	1000	3.16%
Bennett	204	1246	3.94%
Johnson	203	981	3.10%
Lucas	205	1324	4.18%
Morris	206	938	2.96%
Morris	207	938	2.96%
Lucas	208	1324	4.18%
Johnson	210	981	3.10%
Bennett	209	1246	3.94%
Ransdell	212	1000	3.16%
Voyles	211	1284	4.06%
Voyles	302	1284	4.06%
Ransdell	301	1000	3.16%
Bennett	304	1246	3.94%
Johnson	303	981	3.10%
Lucas	305	1324	4.18%
Morris	306	938	2.96%
Morris	307	938	2.96%
Lucas	308	1324	4.18%
Johnson	310	981	3.10%
Bennett	309	1246	3.94%
Ransdell	312	1000	3.16%
Voyles	311	1284	4.06%

EXHIBIT D

Code of Bylaws

[See attached.]

THIS DOCUMENT IS PROVIDED FOR SOLE USE OF FIDELITY NATIONAL TITLE GROUP AND IS NOT ELIGIBLE FOR RESALE UNDER IC 36-2.7

EXHIBIT "D"
TO CONDOMINIUM DECLARATION

CODE OF BYLAWS
OF
PARK 10 CONDOMINIUMS
AND
PARK 10 CONDOMINIUM OWNERS' ASSOCIATION, INC.

ARTICLE I

Identification and Applicability

Section 1.01 Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Condominium Declaration for Park 10 Condominiums (the "Declaration") creating Park 10 Condominiums, to which these Bylaws are attached and made a part. The Declaration is incorporated by this reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. The capitalized terms used herein and not elsewhere defined shall have the same meanings ascribed to them in the Declaration. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Condominiums and the Association.

Section 1.02 Name. The name of the Association (hereinafter referred to as "the Association") is "Park 10 Condominium Owners' Association, Inc."

Section 1.03 Registered Office and Registered Agent. The post-office address of the registered office of the Association is 460 Virginia Avenue, Indianapolis, Indiana 46204, and the name and post-office address of the Registered Agent in charge of such office is Tadd M. Miller, 460 Virginia Avenue, Indianapolis, Indiana 46204.

Section 1.04 Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit or any part of the Property shall be subject to the restrictions, terms, and conditions set forth in the Declaration, these Bylaws and the Act, and to any rules and regulations adopted by the Board of Directors.

ARTICLE II

Meetings of the Association

Section 2.01 Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Association shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these Bylaws or the Act.

Section 2.02 Annual Meetings. The first annual meeting of the Association shall not be required prior to ninety (90) days following the recording of the Declaration and conveyance of a Unit; provided, however, that in no event shall the first annual meeting be held later than: (a) one hundred twenty (120) days after seventy-five percent (75%) of the Units have been conveyed to Owners; or (b) three (3) years after the first Unit is conveyed to an Owner, whichever is earlier, and provided further that Declarant may, at any time after recording, call for the first annual meeting of the Association, and pursuant to such meeting, the Association shall assumed the duties and responsibilities ascribed to it by the Declaration and these Bylaws. The date the Association assumes such duties shall be referred to as the "Applicable Date." Subsequent regular annual meetings of the Association shall be held on a date established by the Board pursuant to notice provided in accordance with these Bylaws, which date shall not be more than six (6) months after the close of each fiscal year of the Association. The Board of Directors may change the date for the annual meeting, but shall give written notice to the Owners of any such change in date in accordance with Section 2.05 below. At the annual meeting the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these Bylaws and transact such other business as may properly come before the meeting.

Section 2.03 Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of Owners who have not less than twenty-five percent (25%) of the Percentage Vote; provided, however, that Members of the Association owning a majority of the Percentage Interests shall be permitted to petition for a special meeting not more than once during any calendar year. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04 Place of Meeting. All annual or special meetings of the Members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors.

Section 2.05 Notice of Annual and Special Meetings. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Secretary of the Association to each member entitled to vote at the meeting at least fifteen (15) days but not more than sixty (60) days before the date of the meeting. The notice shall be mailed or delivered to the Owners at the address of their respective Condominium Units [and to one other address that each Owner may supply on a signed address card filed with the Secretary of the Board]. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Association to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 8.01 of these Bylaws. Such Mortgagee may designate a representative to attend the meeting. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting. If any officer of the Association has received an appropriate call of a special meeting of the members and does not give notice of such meeting within thirty (30) days after receipt thereof or if the Board or any Member(s) calling a special meeting of the Members have reason to believe that the officer of the Association receiving such call has not appropriately given notice of such meeting within thirty (30) days after receipt thereof, then such Board or Member(s) calling such

meeting may give notice of such meeting to the Members of the Association in the manner and within the time limits set forth above. Any such notice which is mailed by an officer of the Association or by an authorized representative of the Board of Directors for or on behalf of the Board of Directors to a Member shall be effective when mailed.

Section 2.06 Voting at Meetings.

(a) Number of Votes. On each matter coming before the meeting as to which an Owner is entitled to Vote, such Owner shall be entitled to cast a vote equal to the Percentage Interest applicable to such Owner's Condominium Unit.

(b) Multiple Owners. Where the Owner of a Condominium Unit constitutes or consists of more than one person, or is a partnership, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by more than one person or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such person or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such multiple Owner or the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.06, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Condominium Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxies. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting.

(e) Pledgees. If the vote of an Owner or Owners has been pledged by mortgage, security agreement, conditional assignment, or other instrument, an executed copy of which has been filed with the Secretary, only the pledgee shall be entitled to cast

the vote of such Owner or Owners upon those matters upon which the Owner or Owners vote is so pledged.

(f) Quorum. Except where otherwise expressly provided in the Declaration, these Bylaws or the Act, the Owners representing a majority of the Percentage Vote shall constitute a quorum at all meetings.

(g) Conduct of Annual Meeting. The President of the Board of Directors shall act as Chairman of all annual meetings of the Association if the President is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(i) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the Percentage Vote.

(ii) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

(iii) Budget. The proposed budget for the ensuing fiscal year shall be presented to the Owners for approval or amendment unless otherwise changed by the Board of Directors.

(iv) Election of Board of Directors. After the Applicable Date, nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary at least seven (7) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected, however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The Board may provide a method to assure secrecy of the ballot. Prior to the Applicable Date, the nomination and election of the Board shall be governed by the provisions of Article III hereof.

(v) Other Business. Other business requiring a vote may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the Percentage Vote. Any other general business matters of discussion that do not require a vote may be properly brought before the meeting by any Owner in good standing.

(vi) Adjournment. Except as otherwise provided herein, any meeting of members, including both annual and special meetings and any adjournments

thereof, may be adjourned to a later date without notice (other than announcement at the meeting) of the date, place and time for the new meeting even though a quorum is not present. A meeting may not be adjourned to a date later than one hundred twenty (120) days after the original meeting date.

(h) Conduct of Special Meetings. The President of the Board of Directors shall act as Chairman of any special meetings of the Association if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be discussed and acted upon at such meeting shall be consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III

Board of Directors

Section 3.01 Management; Board Composition. The affairs of the Condominium and the Association shall be governed and managed by the Board of Directors (collectively, the "Board" or "Directors," and individually, the "Director"). Prior to the Applicable Date, the Board shall be composed of three (3) individuals selected by the Declarant, as described in Section 3.02 below; after the Applicable Date, the Board shall be composed of three (3) individuals. The total number of Directors shall at no time exceed five (5). No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, excluding a person appointed by Declarant as provided in Section 3.02. At such time as ninety percent (90%) of the Units have been conveyed by Declarant to other Owners, a special meeting of all Owners shall be called by the Board to elect not less than two (2) Director(s) to replace appointed member(s) of the Initial Board.

Section 3.02 Initial Board of Directors. The initial Board of Directors shall be Andrew B. Lahr, Alexandra Jackiw, and Jake Dietrich (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Declarant reserves the right to remove or replace any of such persons as Directors prior to the first annual or special meeting of the Association. Notwithstanding anything to the contrary contained in, or any other provisions of these Bylaws or the Declaration or the Act, the Initial Board, subject to the removal and replacement rights of Declarant, shall hold office until a special meeting of the Association is held for the election of Directors, which shall be held not later than (i) four (4) months after ninety percent (90%) of the Units have been conveyed by Declarant to other Owners, or (ii) four (4) years after the first Unit is conveyed by Declarant to an Owner, whichever is earlier. In the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board.

Section 3.03 Additional Qualifications. Where an Owner consists of more than one person or is a partnership, personal representative of an estate, Association, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee or personal representative of an estate shall be eligible to serve on the Board of Directors,

except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 3.04 Term of Office; Vacancies. Subject to the provisions of Section 3.02, the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board of Directors shall be deemed to be elected as the Board of Directors for successive annual terms until the first annual meeting following the Applicable Date. Directors shall hold office for a term of one (1) year or until their successors have been duly elected and qualified. Subject to the provisions of Section 3.02, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05. A Director filling a vacancy shall serve until the next annual meeting of the Association or until his successor has been duly elected and qualified.

Section 3.05 Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Percentage Vote at a special meeting of the Owners duly called and constituted for such purpose. In such case, the Director's successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners or until the Director's successor is duly elected and qualified.

Section 3.06 Duties of the Board of Directors. The Board of Directors shall provide for the administration of, the maintenance, upkeep and replacement of the Common Areas and Limited Common Areas (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), the establishment of a budget, and the collection and disbursement of the Common Expenses. After the recording of the Declaration the Board may, on behalf of the Association, employ a property management agent (the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Board shall be entitled to contract with a Managing Agent that is an affiliate of Declarant, provided that contract complies with the requirements of Section 3.16. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) protection, surveillance, maintenance and replacement of the Common Areas and Limited Common Areas, including, without limitation, the enforcement of the restrictions and limitations on vehicular parking in the garage facilities, the rights-of-way and roads on the Property, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent may provide any on-site or roving guards, security service or security system for protection or surveillance;
- (b) procuring of utilities used in connection with the operation of the Condominiums;
- (c) arranging for removal of garbage and waste, and snow removal from the Common Areas and Limited Common Areas, as applicable;

(d) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Common Areas, including but not limited to, the maintenance, repair, upkeep and replacement of the following: (i) streets; (ii) entry gate(s); (iii) signage; (iv) flowers, plant material, grass and other landscaping; (v) irrigation system, if any; (vi) parking facility lighting; and (vii) mailboxes;

(e) surfacing, paving and maintaining private streets, parking areas, recreational facilities and sidewalks to the extent the same are part of the Common Area or Limited Common Areas;

(f) assessment and collection from the Owners of the Owner's pro rata share of the Common Expenses, including (i) determination of whether improvements are to Common or Limited Common Areas, pursuant to the terms and conditions of the Declaration and Bylaws; (ii) determination of whether expenses incurred with respect to the same are allocable to all or fewer than all of the Owners; and (iii) the allocation of all expenses among the respective Condominium Units;

(g) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(h) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year, which shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(i) keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours; payment vouchers for all expenditures shall, prior to payment, be approved by a member of the Board or such other person (which may include the Managing Agent) to whom the Board may delegate such duty and authority;

(j) procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverage required under the Declaration and such other insurance coverage as the Board, in its sole discretion, may deem necessary or advisable;

(k) interpreting, applying and enforcing all restrictive covenants, rules and regulations established by the Declaration, Bylaws or Board with respect to the Owners or users of Condominium Units within or relating to the use, maintenance or repair of the Property;

(l) enforcing the lien procedures against any property for which assessments are not paid within thirty (30) days, or such other period of time as the Board shall from time to time determine, after due date, or to bring an action at law against the Owner personally obligated to pay the same;

(m) making available to Owners and Mortgagees current copies of the Declaration, Bylaws and rules and regulations governing the Condominium (the

“Organizational Documents”) and any other books, records and financial statements of the Association; the Board shall also make available to prospective purchasers of Condominium Units current copies of the Organizational Documents and the most recent annual financial statement if such statement has been prepared; “available” means available for inspection upon request during normal business hours or under other reasonable circumstances. A copy shall be provided initially for the Owners of each Condominium Unit and additional copies shall be made available for purchase by Members at reasonable costs. Upon written request by the United States Department of Housing and Urban Development, the Board may, in the Board’s discretion, also cause to be prepared and furnished, within a reasonable time, an audited financial statement for the Association for the immediately preceding fiscal year;

(n) taking such action or performing such tasks as are, in the Board’s discretion, beneficial to the Owners.

Section 3.07 Powers of the Board of Directors. The Board of Directors shall have such full powers as are provided in the Act and are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase, lease or otherwise obtain for the benefit of the Owners or for the Association to perform its duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board;
- (c) to employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board may be necessary or desirable in connection with the business and affairs of the Condominium and the Association;
- (d) to employ, designate, discharge and remove such personnel as in the judgment of the Board may be necessary for the maintenance, upkeep, repair, and replacement of the Common Areas and, where applicable, the Limited Common Areas;
- (e) to procure and maintain in adequate amounts for the benefit of the Owners fire and extended coverage insurance covering the Building and the Property to the full insurable value thereof together with “all risk” coverage and insurance amounts for the “full replacement value”, if economically available, and to procure public liability and property damage insurance and Workers’ Compensation Insurance, if necessary, for the benefit of the Owners and the Association;
- (f) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (g) to open and maintain a bank account or accounts in the name of the Association;
- (h) to determine, adopt, revise, amend and alter from time to time, rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property as

the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners and further provided that such rules and regulations are not in conflict with any terms and provisions of the Declaration, the Act or these Bylaws;

(i) to suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association; such rights may also be suspended after notice and hearing for a period not to exceed one hundred twenty (120) days for infraction of published rules and regulations;

(j) to grant easements, rights-of-way and other rights over the Common Areas; and

(k) to do such other acts and things as are in the best interests of a majority of the Owners and which are not contrary to law, or to the Declaration or Bylaws.

Section 3.08 Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than fifty thousand dollars (\$50,000.00) without obtaining the prior approval of a majority of the Percentage Vote, except that in the following cases such approval shall not be necessary:

(a) contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

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

(c) contracts for repair, replacement or maintenance of improvements on the Property or affecting any property constituting all or a portion of the Property where delay in the said repair, replacement or maintenance would increase substantially the costs and expense of the same and/or would subject the Property or the persons thereon to substantial risk of injury or damage.

Section 3.09 Compensation. No Director shall receive any compensation for the Director's services as such except to the extent as may be expressly authorized by a majority of the Percentage Vote of the Owners. However, any Director may at any time be reimbursed for the Director's actual expenses incurred in the performance of the Director's duties, and such reimbursement shall not require express approval of all the Owners or any portion thereof, but shall require majority approval of the Board. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10 Meetings and Action of the Board. The Board shall meet each year within forty-five (45) days following the date of the annual meeting of the Association, which time and place shall be fixed at the annual meeting, for the purpose of organization, election of officers and consideration of any other business that may properly be brought before the

meeting, and no notice shall be necessary to any newly elected Directors in order legally to constitute such meeting if a quorum is present.

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of regular meeting of the Board to each Director personally or by United States mail at least ten (10) days prior to the date of such meeting. There shall be at least two (2) regular meetings of the Directors annually.

Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least five (5) days prior to the date of such special meeting, give notice to the Board members. The Notice of the meeting shall contain a statement of the purpose for which the meeting is called.

Section 3.11 Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or the Director's subsequent written consent to the actions taken, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing setting forth such action so taken is signed by all Directors and such written consent is filed with the minutes of the proceedings of the Board.

Section 3.13 Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.14 Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless, and defend each of the Directors against any and all liability to any person, firm or Association arising out of contracts made by the Board on behalf of the Condominium or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Condominium or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of the Condominium or the Association shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting, as agent for the Owners and shall have no

personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 3.15 Additional Indemnity of Directors. The Association shall indemnify, hold harmless, and defend any person, his heirs, assigns, and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement or of judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Percentage Vote that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advise made by or prepared by the Managing Agent of or any officer or employee, or any accountant, attorney or other person, firm or Association employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness of such statements; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.16 Transactions Involving Affiliates. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any Person (including Declarant and/or shareholders or members of Declarant) in which one or more of the Directors are directors, officers, partners, or employees or are pecuniarily or are otherwise interested, directly or indirectly, shall be void or voidable because such Director or Directors are present at the meeting of the Board that authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose if:

- (a) the contract or transaction is between the Association and Declarant or any affiliate of Declarant and entered into prior to the Applicable Date; or
- (b) the fact of the affiliation or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or
- (c) the fact of the affiliation or interest is disclosed or known to the Owners, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or
- (d) the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Affiliated or interested Directors may be counted in determining the presence of the quorum at any meeting of the Board that authorizes, approves or ratifies any contract or transaction, but, following the Applicable Date, may not vote thereat to authorize any contract or transaction in which they are so affiliated or so interested.

Section 3.17 Bonds. The Board of Directors may require the Managing Agent, Treasurer and such other officers or employees of the Association as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful obstruction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE IV

Officers

Section 4.01 Officers of the Association. The principal officers of the Board and the Association shall be the President, Vice President, Secretary, and Treasurer, and such other officers as the Board may from time to time by resolution create, all of whom shall be elected by the Board. The Board may appoint an Assistant Secretary and an Assistant Treasurer and such other officer as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President shall be exclusive, and the President shall not hold any other office.

Section 4.02 Election and Removal of Officers. The Officers of the Board and the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03 President. The President shall be elected from among the Directors and shall be the chief executive officer of the Board and Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock Association organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04 Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these Bylaws may prescribe or as shall from time to time be imposed upon him by the Board or by the President.

Section 4.05 Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and shall perform such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these Bylaws.

Section 4.06 Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit and delegate to the Managing Agent the authority and responsibility to handle an account for monies and other assets of the Association to the extent approved by resolution of the Board.

Section 4.07 Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these Bylaws or the Board of Directors may prescribe.

Section 4.08 Special Appointments. The Board may elect such officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4.09 Committees. The Board may appoint committees to assist in the administration and affairs of the Association and Board.

ARTICLE V

Assessments

Section 5.01 Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then serving the Association, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02 Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The proposed

annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (as that term is defined below) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, as hereinafter described.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred percent (100%) of such last approved budget as a temporary budget

Section 5.03 Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit ("Regular Assessments"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as provided in this Article V. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the date of conveyance of the Condominium Unit and on the first day of each month thereafter. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance. At the election and option of the Owners by a majority of the Percentage Vote, the Regular Assessment may be required to be paid by the Owners in advance in one annual installment rather than monthly or semi-annual installments. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget then,

- (a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the

current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment and such next payment and all payments thereafter during such fiscal year, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually, in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year (if the fiscal year is the calendar year, January 1 of each calendar year shall be the lien date) of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his successor as owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Section 8.02 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Quarterly or monthly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04 Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these Bylaws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments during any fiscal year which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with each Condominium Unit's Percentage Interest ("Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital

expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05 Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several.

(a) If any Owner shall fail or refuse to make any such payment of any assessment when due, the amount thereof shall constitute a lien on the Condominium Unit of the Owner, and upon the recording of notice thereof by the Association, such lien shall be constituted upon such Owner's Condominium Unit prior to all other liens and encumbrances, recorded or unrecorded, except only

(i) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal Association of this State and other State or Federal taxes which by law are a lien on the interest of such Owner prior to pre-existing recorded encumbrances thereon, and

(ii) encumbrances on the interest of such Owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

(b) The Association shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrance; provided that if such encumbrancer has furnished the Association with another address then such other address shall be used, and said Association shall not foreclose its said lien until at least thirty (30) days after the date of depositing such notice in the United States mails, postage prepaid, to the address of such encumbrancer.

(c) Any encumbrancer holding a lien on a Condominium Unit may pay any Common Expenses payable with respect to such Condominium Unit and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.

(d) The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners, and may be foreclosed by an action brought in the name of the Association in a manner under the laws of the state governing mechanic's liens and materialmen's liens and as provided under the Act. The Association, acting on behalf of the Owners, shall have the power to bid on the interest so foreclosed at foreclosure sale and to acquire, hold, lease, mortgage and convey the same; and to subrogate so much of its right to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of nonpayment of such defaulting Owner's portion of the premium.

(e) Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

(f) The Board shall further have the power to suspend the voting rights of a member during any period in which such members shall be in default in the payment of any assessment levied by the Association.

(g) Any payment for assessments not made when due shall bear interest at the rate of eighteen percent (18%) per annum from the date the same shall become due until the date the same is paid. It shall further be the obligation of any party who shall fail to pay any assessment or assessments when due to reimburse the Association for all expenses incurred as a result of such failure to pay, including all expenses incurred by the Association in the collection of the same, and including further, but not limited to, all costs of overhead, accounting and legal expenses incurred with respect to, arising out of, or occasioned by the said failure to pay.

(h) In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of this Declaration and to the terms, provisions, covenants, conditions, and limitations contained in the Declaration, the Bylaws of the Association and any restrictions or exceptions affecting such interest then in force.

Section 5.06 Reserve for Replacements. The Board of Directors shall cause to be established and maintained a reserve fund for replacements by the allocation and payment to such reserve fund not less often than annually of an amount determined by the Board to be sufficient to meet the costs of periodic maintenance, repair, renewal and replacement of the Common Areas and Limited Common Areas, including, but not limited to, painting the exterior of buildings and resurfacing, repairing or replacing streets, parking areas, sidewalks, roofs, landscaped areas and other facilities and appurtenances. In determining the amount of such reserve fund, the Board shall take into consideration the expected useful life of such Common Areas and Limited Common Areas, projected increases in the cost of materials and labor, interest to be earned by such funds, and the advice of Declarant, the Managing Agent and consultants the Board may employ. Such fund shall include an amount to cover any and all insurance deductibles. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in an interest bearing account with a bank or savings and loan association authorized to conduct business in Indianapolis, Marion County, Indiana. The reserve for replacements may be expended only for the purpose of effecting the periodic maintenance, repair, renewal or replacement of the Common Areas and Limited Common Areas and related equipment. The Board shall annually revise the adequacy of the reserve fund. The proportionate interest of any Owner in any reserve for replacements shall be considered an appurtenance of his Condominium Unit and shall not be separately withdrawn, assigned, transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

Section 5.07 General Operating Reserve. The Board of Directors may establish and maintain a reserve fund for general operating expenses of a nonrecurring nature by the allocation

and payment to such reserve fund not less frequently than annually of such amount as the Board in its discretion determines to be reasonable under the circumstances. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in an interest bearing account with a bank or savings and loan association authorized to conduct business in Indianapolis, Marion County, Indiana. The general operating reserve fund may be expended only for operating contingencies of a non-recurring nature. The proportionate interest of any Owner in any reserve fund for general operating expenses shall be considered an appurtenance of his Condominium Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

Section 5.08 Regular Assessments Prior to Applicable Date. The purpose of this section is to provide for the maintenance and upkeep of the Condominium and for the payment of the Common Expenses during the period prior to the Applicable Date. Accordingly, and notwithstanding any other provision contained in the Declaration, these Bylaws, the Act or otherwise, prior to the Applicable Date the annual budget and all Regular Assessments and Special Assessments shall be established solely by the Initial Board.

Payment of the Regular Assessments prior to the Applicable Date with respect to each Condominium Unit within each Building that has been subjected to the Declaration (including Condominium Units in such Building owned by Declarant) shall commence on the date of the conveyance of the first Condominium Unit in such Building to a new Owner. In addition, at the initial closing of each Condominium Unit, the purchaser or new Owner is required to pay a sum equal to the full Regular Assessment applicable to such Condominium for two (2) months as his initial contribution to the working capital of the Association. Additionally, as provided in Section 5.03, at each closing, the purchaser of a Condominium Unit shall pay his pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made on the first day of each calendar month.

Declarant or its successors in interest, as an Owner, shall be excused from payment of assessments from the date the Declaration is recorded and expiring with respect to the Condominium Units owned by Declarant located within a particular Building committed by the Declaration on the first day of the thirty-sixth (36th) calendar month following the month in which the closing of the sale of the first Condominium Unit in such Building occurs; such provision shall also apply to assessments for Condominium Units owned by Declarant in each additional Building committed by Supplemental Declaration. Provided, further, that if the annual expenses of the Association incurred under the assessment procedure exceed the amount assessed against the other Owners (excluding the Declarant), then the Declarant or its successor shall pay the excess required during any such thirty-six (36) month period on an annual basis (the "Declarant's Shortfall Payments"); provided, however, if in any subsequent fiscal year funds held by the Corporation exceed the total of the amount set forth in the annual budget for such fiscal year plus all reserves established by the Board in the manner set forth above, such excess amounts shall be disbursed to Declarant (or at the option of the Board credited against any Assessments owed by Declarant for any Condominium Units owned by Declarant) until Declarant has been fully reimbursed for the Declarant's Shortfall Payments previously made. Prior to the Applicable Date, Declarant shall bear all expenses incurred with respect to the Property arising out of construction or other activities on any portion of the Real Estate,

including but not limited to road damage and clean-up of debris caused by construction traffic, connection to any utility lines or mains located on the Tract and damage to, or deterioration of, trees, fences or other portions of the Property due to construction off site or the state of areas under development.

No less than ten percent (10%) of the Regular Assessment paid prior to the Applicable Date shall be designated as a reserve fund for maintenance, repair or replacement of Common Areas that must be repaired and replaced on a periodic basis as provided in Section 5.06.

That portion of the Regular Assessment collected by the Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of the Property. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Applicable Date.

Section 5.09 Liability of Grantee. In a voluntary conveyance of a Condominium Unit other than a deed in lieu of foreclosure, the grantee as successor Owner of the Condominium Unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Association prior to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor amounts paid by the grantee therefor. Upon request by an Owner, purchaser or grantee thereof, or Mortgagee, the Secretary or other authorized officer of the Association or the Managing Agent shall provide within fifteen (15) days of the written request therefor, a statement of the amount of current and delinquent assessments by the Association, including fines and charges against a particular Condominium Unit. The Association may require the Owner to confirm that the person requesting the statement is a Mortgagee or purchaser or grantee of the Owner. The recording of such written statement, together with a deed to such Condominium Unit, shall operate to discharge the Condominium Unit from any lien for any other Regular or Special Assessment unpaid as of the date of such statement.

Section 5.10 Waiver of Lien upon Foreclosure. Notwithstanding anything to the contrary contained in the Declaration and these Bylaws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or conveyance to any Person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular or Special Assessment as to such installments that become due prior to each sale, transfer or conveyance, but extinguishments of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all owners (including the party acquiring the Condominium Unit from which it arose), as provided in the Act.

Section 5.11 Initial Budget and Assessments. Notwithstanding anything to the contrary contained herein in the Declaration, the Act, other applicable statutes or otherwise, until the Applicable Date, the annual budget and all regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Owners. A power of attorney and proxy coupled with an interest is reserved to the Declarant and is granted

to the Declarant by each Owner and shall be deemed to cover and include each Owner's right to vote on and approve the initial annual budget and any Regular Assessments and Special Assessments until the Applicable Date.

Section 5.12 Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repairs within the Owner's Condominium Unit which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish and shall be responsible at his own expense for the maintenance, repairs and replacements of his Condominium Unit and Limited Common Areas exclusive to his Condominium Unit, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to: water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Units; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit), doors, screens, and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. Notwithstanding any of the provisions of this paragraph, all lawn mowing, landscaping and other similar maintenance within the Common Areas shall be provided as an expense of the Association. No Owner shall in any way cut or fertilize lawns, shrubs or other items of landscaping or attempt to maintain or replace same in any manner whatsoever. The Association will provide personnel for these purposes.

Notwithstanding the foregoing, if, due to the willful, intentional or negligent acts or omissions of an Owner or a member of his family, or of a guest, tenant or other occupant or visitor of such Owner, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Common Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Maintenance, repairs and replacements to the Common Areas or the Condominium Units or any Limited Common Areas shall be subject to the rules and regulations adopted from time to time by the Board.

To the extent that equipment, facilities and fixtures within any Condominium Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Common Areas, then the use thereof by the Owner of such Condominium Unit shall be subject to the rules and regulations adopted from time to time by the Board. The authorized representatives of the Association or Board of Directors, or the Managing Agent for the Association, shall be entitled to reasonable access to any Condominium Unit as may be required in connection with maintenance, repairs or replacements of or to the Common Areas or Limited Common Areas or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Common Areas.

ARTICLE VI

Restrictions, Entry and Rules and Regulations

Section 6.01 Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Common Areas and the Property shall be applicable to the Condominium and in addition to those set forth in the Declaration:

(a) All Condominium Units shall be used exclusively for residential purposes and no Condominium Unit may be partitioned or subdivided. Except for the lease of certain Condominium Units designated as "model units" to the Declarant, any Owner who leases a Condominium Unit shall lease the entire Condominium Unit for at least a six (6) month period and shall have a written lease, and such lease shall provide that the lease is subject to the provisions of the Declaration, the Bylaws and the rules and regulations as adopted by the Board of Directors, and any failure of the lessee to comply with the terms of such documents shall be a default under the lease. A copy of each such lease shall be delivered to the Board of Directors promptly upon execution.

(b) No additional buildings, temporary structures, utility buildings or tents shall be erected or located on the Property other than the Buildings designated in the Declaration or a supplement or amendment to the Declaration, and shown on the Plans or plans filed with such supplement or amendment to the Declaration without consent of the Board of Directors, except Declarant reserves the right to maintain a mobile office for construction, and no such structure no additional building shall be used as a residence. All hardware, doors and windows and trim visible from the exterior of the Condominium Units, except model Condominium Units during the period when they are in use as sales model units, shall be uniform in design throughout the Condominiums and shall not be changed, altered, painted, remodeled or replaced without the prior written approval of the Board of Directors.

(c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Common Areas which will cause an increase in the rate of insurance on the Building or the contents thereof. No Owner shall permit anything to be done or kept in his Condominium Unit or in the Common Areas or Limited Common Areas which will result in a cancellation of insurance on the Building or any part of the Common Areas or Limited Common Areas or contents thereof, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted and no waste shall be committed in any Condominium Unit or in the Common Areas or Limited Common Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of the Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other part of the Building

without the prior consent of the Board; provided, however, that notwithstanding the foregoing, Owners shall be permitted to install a video or television antenna, including a satellite dish, that has a diameter or a diagonal measurement of thirty-six inches (36") or less, within the mounting areas provided by the Association for such installation and pursuant to such "reasonable restrictions" on such use or installation as may be imposed by the Board. "Reasonable Restrictions" for purposes of this provision means those restrictions that do not significantly increase the cost of the video or television antenna system, including all related equipment, or significantly decrease its efficiency or performance, including all of the following: (i) requirements for application and notice to the Association prior to the installation; (ii) provision for the maintenance, repair or replacement of roofs or other Building components; (iii) requirements for installers of a video or television antenna to indemnify or reimburse the Association or its Members for loss or damage caused by the installation, maintenance or use of a video or television antenna that has a diameter or diagonal measurement of 36 inches or less; and (iv) requirements that an antenna or dish be painted to match the surroundings, unless the painting requirement: (A) imposes an unreasonably delay; or (B) precludes reception of an acceptable quality signal; or (C) imposes an unreasonable expenses on the Owner, provided that the Association may not require that connecting cables, mounting materials or accessories be painted if it would invalidate any manufacturer's warranty.

(f) No animals, livestock, poultry, reptiles or exotic animals of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or Limited Common Areas or on the Property; provided, however, that a maximum of (i) two (2) dogs weighing no more than one hundred (100) pounds in the aggregate; (ii) two (2) cats or other non-reptilian, non-exotic, customary, domestic household pets; (iii) one (1) dog weighing no more than one hundred (100) pounds, and one (1) cat; or (iv) one (1) fish tank not to exceed seventy-five (75) gallons shall be permitted in a Condominium Unit. Notwithstanding the foregoing, no Owner shall keep in any Condominium Unit or in the Common Areas or Limited Common Areas or on the Property any dangerous breed of dog, including, without limitation, pit bull, Rottweiler, or such other breed as is determined to be dangerous by the Board of Directors. All pets must be registered with and approved in advance by the Board of Directors. Owners shall ensure that their pets do not disturb other Owners due to noise, odors, or other nuisance. Owners shall immediately clean up the waste produced by the Owner's pet. All pets, including cats, must be under the control of the Owner, on a leash, or confined to the Condominium Unit or the Limited Common Area exclusively appurtenant thereto. An Owner shall be fully liable for any injury or damage to persons or property including the Common Areas or Limited Common Areas, caused by his pet. The Board may adopt such rules and regulations regarding pets as it may deem necessary from time to time including, but not limited to, a requirement that any Owner desiring to bring a pet on the Property shall deposit with the Board a security deposit in an amount to be determined by the Board to cover any damage that may be caused by such pet to the Common Areas and Limited Common Areas.

(g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of the Building or which would structurally change the Building or which would affect the exterior appearance of any Condominium Unit,

except as otherwise provided in the Declaration or these Bylaws. No Condominium Unit shall be used in any unlawful manner, in violation of the zoning laws in effect in Marion County, Indiana, or in any manner which might cause injury to the reputation of the Condominiums or the Association or which might be or cause a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium Units or neighboring property, including without limiting the generality of the foregoing noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(i) No "for sale", "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or any Condominium Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Units.

(j) All Owners and members of their families, their guests, or invitees, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Common Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Common Areas.

(k) No boats, campers, trailers of any kind, buses, mobile homes or any other vehicles of any similar description or type shall be permitted, parked or stored anywhere within the Property unless prior written approval is obtained from the Board. No repair work shall be done on the Property on any vehicles, including, but not limited to, passenger automobiles, motorcycles, trucks or boats unless express written permission is obtained from the Board.

(l) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Common Areas, except with express permission from the Board.

(m) No Owner or tenant shall be allowed to place or cause to be placed in either Common Areas or Limited Common Areas, any furniture, packages or objects of any kind, without the consent of the Board. The Rules and Regulations adopted by the Board may set forth the standards to implement the intent of this provision.

(n) All garbage, trash and refuse shall be stored in appropriate containers, as determined by the Rules and Regulations by the Board. All such garbage, trash and refuse shall be placed in the containers approved by the Board and shall be placed at locations designated by the Board for scheduled trash collection in further accordance with the Rules and Regulations.

(o) No use shall be made of any part of the Property which violates these restrictions, or the Rules and Regulations, and all Owners and their guests, tenants, invitees and all occupants or other parties entitled to use or who may use any part of the Property shall at all times fully comply with the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained and described herein.

(p) All Common Areas and Limited Common Areas shall be used only for the purposes for which they are designed and intended, and shall be used subject to the Rules and Regulations from time to time adopted by the Board.

(q) No gas or charcoal grills with a grilling surface larger than twenty seven inches square (27" x 27") shall be permitted on Condominium Unit balconies or patios.

(r) No Owner shall be entitled to use the Exclusive Parking except pursuant to a licensing agreement in such form and on such terms and condition as may be reasonably determined by the Board, including but not limited to payment and limitations on assignability.

(s) Parking Spaces and related Common Areas are to be used exclusively for parking vehicles and storing bicycles. No additional storage, including but not limited to shelving and baskets, shall be permitted within the parking areas, except for movable storage provided by the Declarant at the time a Condominium Unit is conveyed or as otherwise approved by the Board.

(t) All window coverings shall have white backing.

(u) Bicycles stored in Condominium Units must be kept inside the unit and shall not be locked to fencing, balconies, or other parts of the structure or stored on patios or balconies. Bicycle storage outside the Condominium Units shall be restricted to the bike racks and storage areas provided in Common Areas and Limited Common Areas.

Section 6.02 Enforcement. The Declarant, the Board or, in a proper case, an Aggrieved Owner, shall have the right of enforcement of all restrictions and regulations adopted pursuant to this Article VI. An "Aggrieved Owner" shall mean an Owner whose rights are affected or infringed by any such alleged failure to comply with the provisions of the Declaration, Bylaws or any decision of the Association or its Board of Directors in a manner different from the rights of all other Owners. Any Owner who alleges that he is an "Aggrieved Owner" shall first notify the Board of Directors of such Owner's aggrieved status and request a special meeting of the Board of Directors to be held within thirty (30) days of such request (or within seven (7) days in an emergency situation) to establish to the Board and the Association that such owner is "aggrieved" within the meaning hereof, prior to the commencement of any right of action commenced hereunder. Any costs, including reasonable attorneys' fees, may be recovered from any Owner for violation thereof, however, any reservation of right to the use of summary abatement or similar means to enforce restrictions against a Condominium Unit or its use shall require that judicial proceedings be instituted before any items of construction can be altered or demolished.

These Bylaws, including all restrictions set forth herein and the rules and regulations may be enforced by injunctive relief, specific performance or the imposition of reasonable monetary fines and suspension of use and voting privileges. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association. Any fines so imposed shall be considered an assessment against the Condominium Unit and may be collected in the manner provide for collection of other assessments. In addition to the foregoing, if any person shall fail to maintain its Condominium Unit in a reasonably safe and sanitary condition, the Association may, at the Board's option, and after thirty (30) days written notice to the Owner, perform any clean-up, repair and/or replacement to cure any such condition, and all costs and expenses reasonable incurred by the Association, plus interest thereof at the rate of eighteen percent (18%) per annum, shall be reimbursed to the Association by such Owner within thirty (30) days after the work has been completed. The Association may levy a special assessment against any such Condominium Unit, which may be enforced in accordance with these Bylaws.

Section 6.03 Compliance with Covenants, Conditions and Restrictions. Every Owner, Mortgagee, lessee or other occupant of a Condominium Unit shall comply strictly with the covenants, conditions and restrictions set forth in the Declaration, with the Bylaws and with the Rules and Regulations in relation to the use and operation of the Property. A violation committed by any persons residing in, occupying or visiting a Condominium Unit at the behest or with the implied or express permission of the Owner or any other occupant of the Condominium Unit, or committed by any agent, employee, business invitee, or contractor of the Owner or of any person occupying a Condominium Unit shall be attributed to that Condominium Unit and the Owner thereof. Failure to comply with any of said covenants, conditions and/or restrictions shall be grounds for withdrawal by the Board of Directors of privileges with respect to the use of any of the Common Areas by any defaulting Owner and by his tenants, invitees, guests and all members of his family and/or his tenant's family. An action seeking a declaratory judgment, the recovery of sums due for damages, or injunctive relief, or any or all of them may be maintained by the Board of Directors or by an interested party who has obtained the prior written consent of the Board of Directors against any Owner, or any person entitled to occupy a Condominium Unit who refuses to comply or threatens to refuse to comply with any provisions of the Declaration, the Bylaws, the rules and regulations, or any other document establishing ownership or control over any part of the Property. One or more Owners may bring a class action on behalf of all Owners.

After giving not less than thirty (30) days prior written notice to an Owner who has not complied, and after giving such party the opportunity to be heard by the Board of Directors, the Board of Directors shall have the right to impose a fine of not more than One Hundred Dollars (\$100) for the second violation attributable to a particular owner in a calendar year against the Owner and the Condominium Unit in which such Owner holds an ownership interest. For a third violation attributable to the same Owner in the same calendar year (whether or not this third violation involves the same terms or provision of the above-described condominium instruments as the first or second violations), the Board of Directors, after giving the above-described notice and opportunity to be heard, may levy a fine against that Owner and the Condominium Unit in which each Owner holds an ownership interest in an amount not in excess of One Hundred Fifty Dollars (\$150). For the fourth and every subsequent such violation of said condominium instruments by the same Owner in the same calendar year, the Board of Directors, after giving

the above-described notice and opportunity to be heard, may levy a fine against that Owner and the Condominium Unit in which such Owner holds an ownership interest in double the amount of the fine for the immediately preceding violation in that calendar year.

All fines described above, any fines imposed by the Board of Directors and any and all expenses incurred by the Association in enforcing any of the terms and provisions of the condominium instruments, including reasonable attorneys' fees, may be levied as a Special Assessment against the Owner in question and his Condominium Unit.

Any action brought by the Association hereunder may be brought in its own name, in the name of its Board of Directors or in the name of the Managing Agent. In any case of flagrant or repeated violation by an Owner, he may be required by the Board of Directors to give sufficient surety or sureties for his future compliance with the covenants, conditions and restrictions contained in the Declaration, the Bylaws, and the rules and regulations.

Section 6.04 Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Board or any person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the Building, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.05 Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Common Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered to and mailed promptly to all Owners. In the event of any conflict between such rules and regulations of the Board and restrictions contained in these Bylaws, the restrictions in the Bylaws shall control.

Section 6.06 Interpretation of Bylaws and Covenants. The Board of Directors shall have the power, authority and obligation to determine all matters affecting or relating to the interpretation, application and enforcement of the Bylaws and the Restrictive Covenants set forth in this Article VI of the Bylaws. Any decision or determination made by the Board pursuant to its powers and obligations as set forth in this Section shall be deemed binding upon all parties and all Owners unless it shall be shown that said determination was made in bad faith, with an intent to unfairly discriminate between Owners or was made in contravention of the express terms and conditions of the Declaration and/or Bylaws.

ARTICLE VII

Amendment to Bylaws

Section 7.01 Amendment to Bylaws. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration or the Act, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration. Amendments to these Bylaws shall be considered as amendments of the Declaration and shall be recorded in the Office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these Bylaws prior to the Applicable Date without the consent and approval of Declarant.

Section 7.02 Amended and Restated Bylaws. An amended and restated Bylaws containing the original Bylaws and all amendments theretofore made may be executed any time or from time to time by a majority of the then Board of Directors and shall, upon recording in the Office of the Recorder of Marion County, Indiana, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Bylaws and the various amendments thereto.

Section 7.03 Mortgagees and Amendments. Amendments of a material adverse nature to Mortgagees shall be agreed to by Mortgagees that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages. Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons shall be agreed to by Mortgagees that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages. Implied approval may be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

ARTICLE VIII

Mortgages

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

proxy granted to such Mortgagee in connection with the mortgage. The holder, insurer or guarantor of any mortgage on any unit shall be given timely written notice by the Association of:

- (a) any condemnation or casualty loss that affects either a material portion of the property or the Unit securing its mortgage;
- (b) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Unit on which it holds the mortgage;
- (c) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (d) any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

Such information shall only be supplied to mortgage holders upon receipt of a written request therefore specifying the Condominium Unit number on which it holds a mortgage.

Section 8.02 Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed Mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments against the subject Condominium Unit, which statement shall be binding upon the Association and the Owners. Any Mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.02. Notwithstanding anything to the contrary provided herein, any first Mortgagee obtaining title to a Condominium Unit pursuant to the remedies in its mortgage or through foreclosure shall not be liable for more than six (6) months of unpaid Regular Assessments attributable to such Condominium Unit and accrued prior to such Mortgagee's acquisition of title to the Condominium Unit. The Mortgagee shall be liable for any fees or costs related to the collection of unpaid Assessments pursuant to Section 5.05(g) hereof.

Section 8.03 Limitations on Ability to Sell/Right of First Refusal. No right of first refusal contained in these Bylaws or the Declaration shall adversely impact the rights of a Mortgagee to:

- (a) foreclose or take title to a Unit pursuant to the remedies in the mortgage;
- (b) accept a deed or assignment in lieu of foreclosure in the event of a default by a mortgagor; or
- (c) sell or lease a Unit acquired by the Mortgagee or its assignee.

Section 8.04 First Mortgagee's Rights Confirmed. No provision of these Bylaws or the Declaration shall give an Owner or any other party priority over any rights of the first

Mortgagee of the Unit pursuant to its mortgage in the case of payment to the Owner of insurance proceeds or condemnation awards for losses to or a taking of a Unit and/or Common Area or Limited Common Area.

ARTICLE IX

Miscellaneous

Section 9.01 Fiscal Year. Unless changed by resolution of the Board of Directors prior to the fiscal year of the Association shall begin on the first day of January in each year and end on the last day of December next following.

Section 9.02 Personal Interests. No member of the Association shall have or receive any earnings from the Association as a result of being an officer or director of the Association except a member may receive principal and interest on moneys loan or advanced to the Association as provided in the Act.

Section 9.03 Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or in his absence the Treasurer. Any one of the documents heretofore mentioned in this section for use outside the ordinary course of business of the Association or any notes or bonds of the Association shall be executed by and require the signature of the President and Secretary.

Section 9.04 Financial Statements. Upon the written request from any person or entity that has an interest or prospective interest in any Condominium Unit, the Association shall furnish to such entity within a reasonable time a copy of the financial statement of the Association for the immediately preceding fiscal year. The reasonable copying costs shall be paid by the person or entity requesting same.

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