

111.00
52

199909973409
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 12-23-1999 at 11:22 am.
DEC COV RES 111.00

PARK PLACE CENTRE CONDOMINIUM DECLARATION

This is the Declaration of Park Place Centre Condominium made on or as of the 17th day of December, 1999, pursuant to the provisions of the Indiana Horizontal Property Law, (I.C. 32-1-6-1 as amended, the "Act").

Recitals

A. Park Place Centre, LLC, an Indiana limited liability company ("Declarant"), is the owner in fee simple of all of the real property described in Exhibit "A-1" attached hereto and the improvements to be constructed thereon and appurtenances thereto.

B. The Declarant desires to create of this property a site of individually owned units, and commonly owned areas and facilities, and to these ends to submit this property to condominium ownership under the provisions of the Act.

Definitions

The terms used in this document shall have these meanings, unless the context requires otherwise:

1. "Act" means the statutory law of the State of Indiana regulating the creation and operations of condominiums and is presently the Indiana Horizontal Property Law, (I.C. 32-1-6-1 as amended).

2. "Articles" and "Articles of Incorporation" mean the articles, filed with the Secretary of State of Indiana, incorporating Park Place Centre Condominium Association, Inc. as a non-profit corporation under the provisions of Indiana Code, as the same may be lawfully amended from time to time.

3. "Association" and "Park Place Centre Condominium Association, Inc." means the non-profit corporation created by the filing of the Articles and is also one and the same as the association created for the Condominium pursuant to the provisions of the Act.

4. "Board" and "Board of Directors" mean those persons who, as a group, serve as the board of directors of the Association and are also one and the same as the board of directors of the Condominium established for the Condominium pursuant to the provisions of the Act.

5. "Building" means a structure containing 1 or more Condominium Units and which may be shown on Exhibit "A", as constructed from time to time.

6. "By-Laws" mean the by-laws of the Association, as the same may be lawfully amended from time to time, created under and pursuant to the provisions of the condominium law for the Condominium, and which also serve as the code of regulations of the Association under and

pursuant to the provisions of Chapter 1702. A true copy of the By-Laws is attached hereto as Exhibit "C" and made a part hereof.

7. "Common Areas" means all of the Condominium Property, except that portion thereof described in this Declaration as constituting a Unit or Units, and is that portion of the Condominium Property constituting "common areas and facilities" of the Condominium under the provisions of the Act, including, but not limited to, mailboxes, master television antenna, if any, and walks and streets shown on the Plans.

8. "Common Expenses" means the proposed or actual expenses affecting the Condominium Property, including reserves, if any, lawfully assessed by the Board, including, without limitation, the items described in Section 3(a)(1) of Article XV.

9. "Condominium" and "Park Place Centre Condominium" mean the condominium regime for the Condominium Property created under and pursuant to the provisions of the Act.

10. "Condominium organizational documents" means the Articles, the By-Laws, the Plans, and this Declaration, as the same may lawfully be amended from time to time.

11. "Condominium Property" or "Property" means the tract of land hereinafter described as being submitted to the Act, all Buildings, structures and improvements situated thereon, and all easements, rights and appurtenances belonging thereto, and initially shall mean all of the foregoing on the real estate described in Exhibit "A-2" attached hereto.

12. "Declarant" means Park Place Centre, LLC, a limited liability company formed under the laws of the State of Indiana, and its successors and assigns, provided the rights specifically reserved to Declarant under the Condominium organizational documents shall accrue only to such successors and assigns as are designated in writing by Declarant as successors and assigns of such rights.

13. "Declaration" means this instrument by which the Condominium Property is submitted to the Act, as this instrument may be lawfully amended from time to time.

14. "Director" and "Directors" means that person or those persons serving, at the time pertinent, on a board of directors of the Association.

15. "Limited Common Areas" means those Common Areas serving exclusively one Unit or more than one but less than all Units, the enjoyment, benefit or use of which are reserved to the lawful occupants of that Unit or Units either in this Declaration, or by the Board, and is that portion of the Condominium Property constituting "limited common areas and facilities" of the Condominium under the provisions of the Act.

16. "Occupant" means a person lawfully using a Unit, regardless of whether that person is a Unit owner.

17. "Person" means a natural individual, corporation, limited liability company, partnership, trustee, or other legal entity capable of holding title to real property.

18. "Plans" means the floor plans and other information of the Units as filed in the office of the Recorder of Hamilton County, Indiana in Horizontal Property Plan File, PC2, Slide 356, as Instrument No. 99-67811, which Plans are incorporated herein by this reference.

19. "Unit" and "Units" mean that portion or portions of the Condominium Property described as a unit or units in this Declaration, and is that portion of the Condominium constituting a "unit" or "units" of the Condominium under the provisions of the Act, provided that no structural components of the Building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts or public utility lines situated within such Unit and forming part of any system serving one or more other Units or the Common Areas, shall be deemed to be a part of such Units.

20. "Unit owner" and "Unit owners" mean that person or those persons owning a fee-simple interest in a Unit or Units, each of whom is also a "member" of the Association, as defined in Indiana's non-profit corporation statutory act.

The Plan

NOW, THEREFORE, Declarant hereby makes and establishes the following plan for Condominium ownership of this property under and pursuant to the Act:

ARTICLE I. THE LAND

A legal description and a site plan of the land constituting a part of the Condominium Property, located in Hamilton County, Indiana, is attached hereto and marked "Exhibit A".

ARTICLE II. NAME

The name by which the Condominium shall be known is "Park Place Centre Condominium."

ARTICLE III. PURPOSES; RESTRICTIONS

Section 1. Purposes. This Declaration is being made to establish separate individual parcels from the Condominium Property, to which fee simple interests may be conveyed; to establish a Unit owners' association to administer the Condominium; to provide for the preservation of the values of Units and the Common Areas; to provide for and promote the benefit, enjoyment and well being of Unit owners and Occupants; to administer and enforce the covenants, easements, charges and restrictions hereinafter set forth; and to raise funds through assessments to accomplish these purposes.

Section 2. Restrictions. The Condominium Property shall be subject to the following restrictions:

(a) **Unit Uses.** No garage sale, moving sale, rummage sale or similar activity shall be conducted by an Owner within the Condominium Property without the approval of the Association. No Person shall reside in any Units nor cook any food products in an oven or other similar equipment, except microwaves are permitted. The Owner or Occupant may conduct business activities within the Unit so long as: (a) the business activity conforms to all zoning requirements for the Condominium Property; and (b) the business activity is consistent with the office character of the Condominium Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of the other residents of the Condominium Property, as may be determined in the sole discretion of the Board. The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation of services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. This Section shall not apply to any activity conducted by the Declarant with respect to its development and sale or lease of the Condominium Property or its use of any Units which it owns within the Condominium Property.

(b) **Common Areas Uses.** The Common Areas (except the Limited Common Areas) shall be used in common by Unit owners and Occupants and their agents, servants, customers, invitees and licensees, in accordance with the purposes for which they are intended, and as may be required for the purpose of access, ingress to, egress from, use, occupancy and enjoyment of Units, provided, however, that unless expressly provided otherwise herein, no Common Areas shall be used for any purpose other than the health, safety, welfare, convenience, comfort, recreation or enjoyment of Unit owners and Occupants, subject to such rules and regulations as may from time to time be promulgated by the Board.

(c) **Limited Common Areas Uses.** Except as specifically provided otherwise herein, those portions of the Common Areas described herein and shown on the Plans as Limited Common Areas shall be used and possessed exclusively by the Unit owners and Occupants of the Unit or Units served by the same, subject to the restrictions on use of Common Areas and Limited Common Areas set forth in this Declaration and such rules and regulations as may from time to time be promulgated by the Board.

(d) **Visible Areas.** Nothing shall be caused or permitted to be hung or displayed on the outside or inside of windows (except inoffensive drapes, mini-blinds, shutters or curtains or other materials approved by the Board) or placed on the outside walls of a Building or otherwise outside of a Unit, or any part thereof, and no sign (except those of the Declarant), awning, canopy, shutter or television or citizens' band or other radio antenna or transmitter, satellite dish or any other device or ornament shall be affixed to or placed upon the exterior walls or roof or any part thereof, or in or on a patio or balcony except exterior

signs to advertise the business of an owner or authorized by the Board, and subject to such rules and regulations as the Board may adopt from time to time.

(e) **Nuisances.** No portion of the Condominium Property shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be visibly obnoxious; nor shall any substance, thing, or material be kept upon any portion of the Condominium Property that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort or serenity of other Unit owners. No noxious, illegal or offensive activity shall be carried on upon any portion of the Condominium Property. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of the Condominium Property. No outside burning of wood, leaves, trash, garbage or refuse shall be permitted within the Condominium Property. It shall be the responsibility of each Unit owner to prevent the development of any unclean, unhealthy, unsightly or unkept condition in its, his or her Limited Common Areas.

(f) **Vehicles.** Tractors, mobile homes, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers shall not be parked or maintained at the Property. Stored vehicles and vehicles which are either obviously inoperable or do not have operating licenses shall not be permitted on the Condominium Property. For purposes of this Section, a vehicle shall be considered "stored" if it is put up on blocks or covered with a tarpaulin for two (2) consecutive days. Notwithstanding the foregoing, service and delivery vehicles may be parked in the Condominium Property during daylight hours for such period of time as is reasonably necessary to provide service or to make a delivery to a Unit or the Common Areas. Any vehicles parked in violation of this Section or parking rules promulgated by the Board may be towed.

(g) **Renting and Leasing.** Units may be rented in their entirety or in part. All leases shall be in writing and shall be for an initial term of no less than 1 week, except with the prior written consent of the Board. Prior to the commencement of any such lease, the Unit owner shall provide the Secretary of the Association and the managing agent of the Association, if any, with copies of such lease, together with such additional information as may be required by the Board. The Unit owner must make available to the lessee copies of the Declaration, By-Laws, and the rules and regulations. The Board may adopt reasonable rules regulating leasing and subleasing. Each Unit owner shall cause all Occupants of its, his or her Unit to comply with the Declaration, By-Laws, and rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such Occupants. Notwithstanding the foregoing, such Occupants of a Unit are fully bound and liable for any violation of the Declaration, By-Laws and rules and regulations adopted pursuant thereto.

(h) **Signs.** No sign of any kind shall be displayed to the public view on the Condominium Property except: (a) on the Common Areas, signs regarding and regulating the use of the Common Areas, provided they are approved by the Board; (b) on the interior

side of the window of a Unit, one professionally prepared sign advertising the Unit for sale or rent provided the use is approved by the Board; and (c) on the Common Areas and model Units, signs advertising the sale of Units by the Declarant during the initial sales/rental period, which shall continue until all Units have been sold to parties unrelated to the Declarant.

(i) **Structural Integrity.** Nothing shall be done in any Unit, or in, on or to the Common Areas, which may impair the structural integrity of any improvement or reduce the value of the Unit or Common Areas.

(j) **Building on Easements.** Within the easements for the installation and maintenance of utilities and drainage facilities no structure, planting or other material (except such as exist at the time of this Declaration) shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utility lines or which may change the direction of the flow of drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easement areas. The utility facilities within the easement areas shall be subject to the right of the Association to maintain the same, and its right to delegate that right to a public authority or utility.

(k) **Animals.** No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or on the Common Areas.

(l) **Conveyances.** Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. The undivided interest of a Unit in the Common Areas shall be deemed to be conveyed or encumbered with the Unit even though that interest is not expressly mentioned or described in the deed, mortgage or other instrument of conveyance or encumbrance. The right of a Unit owner to sell, transfer or otherwise convey that owner's Unit is not subject to any right of first refusal or similar restriction, and any Unit owner may transfer that owner's Unit free of any such limitation. To enable the Association to maintain accurate records of the names and addresses of Unit owners, each Unit owner agrees to notify the Association, in writing, within five days after an interest in that Unit owner's Unit has been transferred to another person. In addition, each Unit owner agrees to provide to a purchaser of that owner's Unit a copy of the Condominium organizational documents and all effective rules and regulations.

(m) **Discrimination.** No action shall at any time be taken by the Association or its Board which in any manner would discriminate against any Unit owner in favor of another.

(n) **Architectural Control.** Except as hereinafter specifically provided, no fence, wall, sign or other structure shall be commenced, erected or maintained upon the Condominium Property, or any part thereof, nor shall any exterior addition to or change or alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Board or its designated representative, as to lawfulness and appropriateness.

and as to harmony of external design, color and location in relation to surrounding structures and topography.

(o) **Decorating.** Each Unit owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit as may be required from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorating. Each Unit owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, doors, floor and ceilings, and such Unit owner shall maintain said interior surfaces in good condition at his sole expense. Decorating of the Common Areas and expressly including without limitation, the exterior surfaces of all outside doors to each of the Buildings, and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Areas by the Association, shall be furnished by the Association as part of the Common Expenses. The interiors of all windows forming part of the perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit owner of that Unit. The exterior of all windows forming part of the perimeter wall of a Unit shall be cleaned and washed at the expense of the Association as a Common Expense.

Each Unit owner shall maintain a floor covering upon all floor areas within his Unit so as to provide an insulation from sound transmission in accordance with standards set forth by the Board.

(p) **Water Discharge.** No clear water sources, including but not limited to foundation drains, sump pumps and road drains shall be permitted to be discharged into the sanitary sewers.

(q) **Arbitration.** In the event of any dispute between Unit owners as to the application of these restrictions or any rule or regulation promulgated by the Board, the party aggrieved shall submit a complaint in writing to the Board specifying the dispute. The Board shall set a time, date and place for a hearing thereon within sixty (60) days thereafter, and give written notice to each party thereof no less than three days in advance. The Board shall thereupon hear such evidence on the dispute as the Board deems proper and render a written decision on the matter to each party within thirty (30) days thereafter. No action at law may be instituted by either party to such a dispute unless arbitration pursuant hereto has first been had.

(r) **Occupants.** All provisions of the Declaration, By-Laws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Unit owners and which provide for sanctions against Unit owners shall also apply to all Occupants, guests and invitees of any Unit. Every Unit owner shall cause all Occupants of his or her Unit to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such Occupants, notwithstanding the fact that such Occupants of a Unit are fully liable and may be sanctioned for any violation of the Declaration, By-Laws and rules and regulations adopted pursuant thereto.

**ARTICLE IV.
IMPROVEMENT DESCRIPTIONS**

The office Buildings of the Condominium contain up to 12 Units of not less than 600 square feet, each Building containing two (2) stories. The principal material of which these Buildings are constructed are wood frame, brick, shingle roofs, on a slab on grade or poured basement foundation. The Buildings are tentatively located as shown on the Plans.

**ARTICLE V.
UNITS**

Section 1. Unit Designations. Each of the Units is designated on the Plans by a number, the first two digits indicate the Building number and the last two digits indicate the Unit number within a Building. Information concerning the Units, with a listing of proper Unit designations, is shown on Exhibit "B" attached hereto.

Section 2. Composition of Units.

(a) **Unit Composition.** Each Unit consists of the space in the Building designated by that Unit's designation on the Plans that is bounded by the undecorated interior surfaces of the perimeter walls, the unfinished surface of the first floor slab, second floor, and the unfinished interior surface of the roof deck, all projected, if necessary by reason of structural divisions such as interior walls and partitions, to constitute a complete enclosure of space, and all improvements within that space. Without limiting the generality of the foregoing, each Unit shall include:

(1) the decorated surfaces, including paint, lacquer, varnish, wallpaper, tile and other finishing materials applied to floors, roof decks, and interior and perimeter walls and carpets, and the drywall, paneling and other finishing material attached to the perimeter walls;

(2) all windows, screens and doors, including storm doors and windows, if any, and including the frames, sashes and jambs and the space occupied thereby, and the hardware therefor;

(3) all fixtures and appliances installed for the exclusive use of that Unit, commencing at the point of disconnection from the structural body of the Building and from utility pipes, lines or systems serving the entire Building or more than one Unit thereof, including, without limiting the generality hereof, built-in cabinets, dishwashers, garbage disposal units, refrigerators, television antennas and cables, furnaces, hot water heaters, heat pumps, and air-conditioning units, and components thereof, if any, (even if located outside of the bounds of the Unit), serving only that Unit;

(4) all control knobs, switches, thermostats and electrical outlets and connections affixed to or projecting from the walls, floors and roof decks which service either the Unit or the fixtures located therein, together with the space occupied thereby;

(5) all interior walls, that are not necessary for support of the structure, and all components thereof and all space encompassed thereby;

(6) all plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, ducts or conduits which serve either the Unit or the fixtures located therein, and which are located within the bounds of the Unit, or within the exterior walls of that Unit; excluding therefrom, however, all of the following items located within the bounds of that Unit:

(a) any structural element of the Building contained in interior walls; and

(b) all plumbing, electric, heating, cooling and other utility or service lines, pipes, sump pumps and accessories thereto, wires, ducts and conduits which serve any other Unit.

(b) **Unit Sizes: Locations and Components.** The location of each part of each Unit, the approximate size of each Unit's interior, and the number of rooms in each Unit are shown on the Plans.

ARTICLE VI. COMMON AND LIMITED COMMON AREAS

Section 1. Common Areas - Description. All of the Condominium Property, including all of the land and all improvements thereon and appurtenances thereto, including the streets and roadways and water distribution system, except those portions labeled or described herein or in the Plans as a part of a Unit, are Common Areas.

Section 2. Limited Common Areas - Description. Those portions of the Common Areas that are labeled or designated "LCA" or "limited common areas" on the Plans, are Limited Common Areas. In the case of each Building, the Limited Common Areas appurtenant to that Unit consist of patios on the first floor of a Unit and the parking spaces within 225 feet of a Building and are designated for use of a particular Building. All such Limited Common Area is reserved for the exclusive use of the owners and Occupants of the Unit(s) designated to be served by the same. Ownership of each Unit entitles the owner or owners thereof to the use of four (4) automobile parking spaces per 1200 square feet of space in the Unit for the parking area applicable to the Building in which the Unit is a part.

Section 3. Undivided Interest. The initial undivided interest in the Common Areas of each Unit is based upon the size of the Unit as described on Exhibit "B". The minimum and maximum undivided interest in the Common Areas is described in Exhibit "F" attached hereto. The Common

Areas shall be owned by the Unit owners as tenants in common, and ownership thereof shall remain undivided. No Unit owner may waive or release any rights in the Common Areas. Further, the undivided interest in the Common Areas of a Unit shall not be separated from the Unit to which it appertains. Any attempted conveyance, encumbrance, judicial sale or other transfer of a Unit Owner's fee interest in Common Areas will be void unless the Unit to which such interest is allocated is also transferred.

If at a later time the Condominium is expanded, as hereinafter provided, the undivided interests of Units in the Common Areas shall be uniformly reallocated so that all Units, whether originally in the Condominium or added at a later date, have equal percentage interests in the Common Areas based upon the size of the Unit.

Section 4. Dedication Rights Reserved. In addition to all easements and rights previously granted by recorded documents against the Property, Declarant hereby reserves the right at its sole discretion to dedicate or otherwise convey portions of the Property (but not those portions on which a Unit is situated) to any public agency or governmental authority or quasi-public utility for purposes of streets, roads, roadways, utilities, recreation areas, storm structures and sewers, water, sidewalks and other benefits and improvements, and rights-of-way and easements therefor. Such right to make such dedications or conveyances shall not require the consent, approval or signatures of either the Board or any Unit owner, and such dedication or conveyance shall be considered fully accomplished and conclusively binding upon each of said Unit owners and upon the Association when set forth in writing or in a Plat of Dedication executed by the Declarant which has been recorded in the Office of the Recorder of Hamilton County, Indiana, provided, however, that nothing in this paragraph shall be construed to in any manner require or obligate Declarant to make any such conveyance or dedication.

In furtherance of the foregoing, an irrevocable power coupled with an interest is hereby granted to the Declarant and the Board as agent and attorney-in-fact, to grant such easements or make such dedications or conveyances. Each deed, mortgage, trust deed or other instrument with respect to a Unit and the acceptance thereof shall be deemed a grant and acknowledgment of the consent to such power to each of said attorney-in-fact and shall be deemed to reserve to Declarant and the Board the foregoing powers and rights.

ARTICLE VII. UNIT OWNERS' ASSOCIATION

Section 1. Establishment of Association. The Association has been formed to be and to serve as the Unit owners' association of the Condominium. The Declarant is presently the sole member of the Association. The Association shall be managed in accordance with the By-Laws.

Section 2. Membership. Membership in the Unit Owners' Association shall be limited to the Unit owners, and every person or entity who is or becomes a record owner of a fee or undivided fee-simple interest in a Unit is a Unit owner and shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated

from ownership of any Unit, and transfer of a Unit shall automatically transfer membership to the transferee.

Section 3. Voting Rights. Each Unit owner shall be entitled to vote its undivided interest in the Common Areas for each Unit owned in fee simple, and a proportionate part of a vote for ownership of an undivided fee simple interest in a Unit, provided, that unless timely challenged by an owner of a fee simple interest in a Unit, any owner of a fee simple interest in that Unit may cast the entire vote with respect to that Unit and a trustee of a voting trust, an officer of a corporation, a manager of a limited liability company and a general partner of a partnership owning a Unit shall have the right to vote with respect to a Unit.

Section 4. Board of Directors. The Board initially shall be those three (3) persons named as the initial Directors pursuant to the provisions of the Articles, or such other person or persons as may from time to time be substituted by Declarant. The Board shall serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. Notwithstanding the foregoing, Declarant shall have the right at any time to waive its right to select one or more Directors or to vote in an election of Directors.

Section 5. Authority. The Board shall have all authority to manage, maintain, repair, replace, alter and improve the Common Areas, negotiate agreements and contracts with public or private utilities, including cable companies, and assess and collect funds for the payment thereof, and do all things, and exercise all rights provided by the Condominium organizational documents, or the Act, that are not specifically reserved to Unit owners.

In the event of any dispute or disagreement between any Unit owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each Unit owner.

Section 6. Delegation of Authority; Professional Management. The Board may delegate all or any portion of its authority to discharge its responsibilities to a managing agent. This delegation of authority and responsibility to a managing agent may be evidenced by one or more management contracts which may provide for the payment of reasonable compensation to such managing agent as a common expense, provided, however, that any agreement for professional management shall be terminable by the Association for cause on thirty (30) days' written notice; shall be terminable by either party, without penalty, on sixty (60) days' written notice; shall not exceed one year unless renewed by agreement of the parties for successive one-year periods; and shall be bona fide and commercially reasonable at the time entered into under the circumstances then prevailing. Subject to the foregoing, nothing contained herein shall preclude Declarant, or any other entity designated by Declarant, from being employed as managing agent. The managing agent, or the Board, if there is no managing agent, shall have the authority to enter into contracts with Declarant, for goods, services, or for any other thing, including, without limiting the generality of the foregoing, contracts for the providing of management, maintenance and repair services, provided the same are bona fide and commercially reasonable to the Unit owners at the time entered into under the circumstances then prevailing and are terminable by the Association, without cause and without penalty, on sixty (60) days' written notice. Initially, the management of the Association

shall be performed by Carmel Drive Executive Office Park, LLC at a monthly rate of One Hundred Ten Dollars (\$110.00) per Unit which is owned by an owner, excluding Declarant, and conveyed to such owner, occupied or ready for occupancy, provided that such management fee shall remain at that level through December 31, 2001 and be subject to an increase annually based upon the percentage increase in the Consumer Price Index (as hereinafter defined) between January 1, 2000 and the January of the adjustment, but in no event shall the monthly rate decrease from year to year. Consumer Price Index shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers published by the Bureau of Labor Statistics of the United States Department of Labor, U.S. City Average (1967=100), or any successor or substitute index appropriately adjusted.

ARTICLE VIII. AGENT FOR SERVICE

The name of the person to receive service of process for the Association, and that person's residence or place of business, is:

Jeffrey A. Abrams
Dann Pecar Newman & Kleiman
2300 One American Square
Box 82008
Indianapolis, IN 46282

In the event this individual for any reason ceases to be registered with the Secretary of State of Indiana as Statutory Agent for the Association, the person so registered shall be the person to receive service of process for the Association.

ARTICLE IX. MAINTENANCE AND REPAIR

Section 1. Association Responsibility. The Association shall maintain and repair the Common Areas, including and not limited to the water distribution system, utility facilities serving more than one Unit, utility lines in the Common Areas, laterals serving one or more Units to the connection into the gravity main, including any requirements of instruments of record, streets including cul-de-sac necks, lawns, shrubs, trees, walkways, and snow removal for all parking areas, streets and sidewalks and monthly water and sewer charges.

Section 2. Individual Responsibility. Each Unit owner shall repair and maintain the Unit or Units, and all components thereof, owned by that Unit owner; and shall provide routine maintenance and cleaning. Without limiting the generality of the foregoing, this repair and maintenance responsibility shall include repair and maintenance of all windows, screens and interior doors, including the frames, sashes and jambs, and the hardware therefor; and repair and maintenance of patios. In the event a Unit owner shall fail to make any such repair or perform such maintenance, or in the event the need for maintenance or repair of any part of the Common Areas or Limited Common Areas is caused by the negligent or intentional act of any Unit owner or Occupant, or its agent, invitee or licensee, or is as a result of the failure of any Unit owner or his, her or its predecessors in title to timely pursue to conclusion a claim under any warranty, express,

implied, or imposed by law, and the cost of repair is not covered by insurance, the cost of such maintenance and repair shall constitute a special individual Unit assessment, as hereinafter defined, on the Unit owned by such Unit owner. The determination that such maintenance or repair is necessary, or has been so caused, shall be made by the Board.

ARTICLE X. UTILITY SERVICES

Each Unit owner by acceptance of a deed to a Unit agrees to pay for utility services separately metered or separately charged by the utility company to that Unit. In the event any utility service is not separately metered the cost thereof shall be a common expense and paid by the Association, except that, with respect to any meters measuring the use of light or heat on the basis of the consumption thereof for one or more Units in a Building, at the option of the Board and at its sole discretion, the expenses therefor may be allocated to and assessed against the Unit or Units located within that Building. In such an event, all of the Units in each said Building shall be responsible for the total cost of said metered expense for said Building, and among themselves each of said Units shall be responsible for that proportion of said cost equal to the proportion which the Percentage Ownership of Common Areas of said Unit bears to the total Percentage Ownership of Common Areas of all of the Units in the Building.

ARTICLE XI. INSURANCE; LOSSES BONDS

Section 1. Fire and Extended Coverage Insurance. The Board shall have the authority to and shall obtain insurance for all Buildings, structures, supplies, machinery, fixtures and equipment and common personal property and supplies now or at any time hereafter constituting a part of the Common Areas or common property of the Association, against loss or damage by fire, lightning, and such other perils as are ordinarily insured against by standard extended coverage endorsements, and all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available, policies issued in the locale of the Condominium Property, in amounts at all times sufficient to prevent the Unit owners from becoming co-insurers under the terms of any applicable co-insurance clause or provision and not less than one hundred (100%) of the current replacement cost of such items (exclusive of land, foundations, footings, excavations, and other items normally excluded from coverage), as determined from time to time by the insurer, with a deductible acceptable to the Board. This insurance:

(a) shall provide coverage for improvements, alterations, fixtures and equipment located within Units; interior walls, windows and doors and the frames, sashes, jambs and hardware therefor, even though these improvements may be parts of Units but shall not include additions or improvements to the Units and interior decorating of the Units by the Unit owners;

(b) shall provide that no assessment may be made against a first mortgage lender, and that any assessment under such policy made against others may not become a lien on a Unit and its appurtenant interests superior to a first mortgage;

(c) shall be obtained from an insurance company authorized to write such insurance in the State of Indiana;

(d) shall provide that its coverage is primary, and be written in the name of the Association for the use and benefit of the individual Unit owners and their mortgage holders, or its authorized representative, including any insurance trustee with whom the Association has entered into an insurance trust agreement, or any successor to such trustee, for the use and benefit of the individual Unit Owners and their mortgage holders.

(e) shall contain or have attached the standard mortgagee clause commonly accepted by institutional mortgage investors in the area in which the Condominium Property is located, naming the holder, insurer, guarantor or servicer of first mortgages on Units, which must provide that the insurance carrier shall notify all holders of first mortgages named at least ten (10) days in advance of the effective date of any reduction in, cancellation of, or substantial change in the policy, and which standard mortgagee clause must further be endorsed to provide that any loss shall be paid to the Association (or its insurance trustee), as a trustee for each Unit owner and each such Unit owner's mortgagee; and

(f) shall contain a waiver of subrogation of rights by the carrier as to the Association, its officers and Directors, and all Unit owners, and the rights of the various parties to collect pursuant to such insurance shall not be prejudiced by the acts or failure to act of any Unit owner or person under the control of the Association.

The cost of this insurance and all insurance described in this Article XI (excluding Section 6) shall be a Common Expense, payable by the Association; however, if there is a cost of insurance which is applicable to some but not all of the Units, the Board, in its discretion, may charge an additional assessment to each Unit owner the amount of the additional insurance premium charged.

Section 2. Liability Insurance. The Association shall obtain and maintain a comprehensive policy of general liability insurance covering all of the Common Areas, insuring the Association, the Board, and the Unit owners and Occupants, with such limits as the Board may determine, but no less than the greater of (a) the amounts generally required by private institutional mortgage investors for projects similar in construction, location and use, and (b) one million dollars, (\$1,000,000), for bodily injury, including deaths of persons, and property damage, arising out of a single occurrence. This insurance shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit owner because of negligent acts of the Association, the Board, or other Unit owners and shall include, without limitation, coverage for legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas, legal liability arising out of lawsuits related to employment contracts of the Association, and additional coverages as are ordinarily obtained with respect to projects similar in construction, location and use. Each such policy must provide that it may not be canceled or substantially modified by any party, without at least 10 days' prior written notice to the Association and to each Eligible holder of a first mortgage lien upon any Unit.

Section 3. Fidelity Coverage. The Board may obtain and maintain, or cause to be obtained and maintained, fidelity coverage for the Association against dishonest or fraudulent acts on the part

of the Board, managers, employees, agents, or volunteers responsible for handling funds belonging to or administered by the Association in an amount acceptable to the Board. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. The bond or policy shall provide that it shall not be canceled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the association and any holder, insurer, guarantor or servicer on behalf of any holder of any mortgage on a Unit who requires such rights. Any managing agent that handles funds for the Association shall be required to obtain its own fidelity bond providing similar coverage.

Section 4. Other Association Insurance. In addition, the Board may purchase and maintain contractual liability insurance, directors' and officers' liability insurance, and such other insurance as the Board may determine.

Section 5. Insurance Representative; Power of Attorney. Notwithstanding any of the foregoing provisions of this Article, or any requirement relating to property or liability insurance herein, there may be named, under any policy obtained by the Association, as an insured on behalf of the Association, its authorized representative who shall have exclusive authority to negotiate losses under any such policy. Each Unit owner, by acceptance of a deed to a Unit, irrevocably appoints the Association or such designated representative, or such successor, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Association, or such designated representative, or such successor, shall receive, hold or otherwise properly dispose of any proceeds of insurance, in trust, for Unit owners and their first mortgage holders, as their interests may appear. This power is for the benefit of each and every Unit owner, and their respective first mortgage holders, and the Association, and the Condominium, runs with the land, and is coupled with an interest.

Section 6. Unit Owners' Insurance. Any Unit owner or Occupant may carry such insurance in addition to that provided by the Association pursuant hereto as that Unit owner or Occupant may determine, subject to the provisions hereof, and provided that no Unit owner or Occupant may at any time purchase individual policies of insurance against loss by fire or other casualty covered by the insurance carried pursuant hereto by the Association. In the event any Unit owner or Occupant violates this provision, any diminution in insurance proceeds resulting from the existence of such other insurance shall be chargeable to the Unit owner who acquired or whose Occupant acquired such other insurance, who shall be liable to the Association to the extent of any diminution and/or loss of proceeds. Without limiting the foregoing, a Unit owner or Occupant may obtain insurance against liability for events occurring within a Unit, losses with respect to personal property and furnishings, and losses to improvements owned by the Unit owner or Occupant, provided that if the Association obtains insurance for permanent improvements and built-in fixtures and equipment, then the insurance obtained by the Unit owner with respect to improvements within the Unit shall be limited to the type and nature of coverage commonly referred to as "tenants' improvements and betterments". All such insurance separately carried shall contain a waiver of subrogation rights by the carrier as to the Association, its officers, and all other Unit owners and Occupants.

Section 7. Sufficient Insurance. In the event the improvements forming a part of the Common Areas or any portion thereof shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Association and the insurance proceeds shall be applied by the Board in payment therefor; provided, however, that in the event of complete destruction of all of the Buildings such as causes the termination of the Condominium pursuant to Article XII, Section 1. below, the Condominium shall be terminated, in which event such repair, restoration or reconstruction shall not be undertaken.

Section 8. Insufficient Insurance. In the event the improvements forming a part of the Common Areas or any portion thereof shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless there is complete destruction of all Buildings such as causes the termination of the Condominium pursuant to Article XII, Section 1. below, the Association shall make repairs, restoration or reconstruction of the Common Areas so damaged or destroyed at the expense (to the extent not covered by insurance) of all Unit owners in proportion to their respective undivided interests in the Common Areas. Should any Unit owner refuse or fail after reasonable notice to pay that Unit owner's share of such cost in excess of available insurance proceeds, the amount so advanced by the Association shall be assessed against the Unit of such Unit owner and that assessment shall have the same force and effect, and, if not paid, may be enforced in the same manner as herein provided for the nonpayment of assessments.

ARTICLE XII. DAMAGE; RECONSTRUCTION

Section 1. Complete Destruction. In the event of the complete destruction of all of the Buildings containing Condominium Units [as determined by a vote of Unit owners holding two-thirds (2/3) of the voting power held by all Unit owners] the Buildings shall not be reconstructed, and the insurance proceeds, if any, shall be divided among the Unit owners and their respective mortgagees in the percentage by which each Unit owner owns an undivided interest in the Common Areas and facilities, and the property shall be considered as removed from the Condominium under section 32-1-6-28 of the Indiana Code, unless, by a vote of two-thirds (2/3) of the voting power held by all Unit owners at a general meeting called for such purpose, a decision is made to rebuild the Buildings, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided in Section 8 of Article XI.

Section 2. Reconstruction. In case of fire or any other casualty or disaster, other than complete destruction of all Buildings containing the Condominium Units, the improvements shall be promptly reconstructed and the insurance proceeds applied to reconstruct the improvements.

Section 3. Failure to Reconstruct. If it is determined by the Unit owners to not rebuild after a complete destruction of the Building has occurred, then in that event:

- a. The Property shall be deemed to be owned in common by the Unit owners;

b. The undivided interest in the Property owned in common which shall appertain to each Unit owner shall be the percentage of undivided interest previously owned by such Unit owner in the Common Areas;

c. Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Unit owner in the Property; and

d. The Property shall be subject to an action for partition at the suit of any Unit owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Unit owners in a percentage equal to the percentage of undivided interest owned by each Unit owner in the Property, after first paying out of the respective shares of the Unit owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit owner.

ARTICLE XIII. CONDEMNATION

Section 1. Standing. Except as hereinafter provided, the Association, or its designated representative, or authorized successor, as trustee, shall represent the Unit owners in any condemnation or eminent domain proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of all or any part of the Condominium Property, and shall have the sole and exclusive right to settle the loss with the condemning authority and to receive the award or proceeds of settlement, for the use and benefit of the Unit owners and their mortgagees as their interests may appear except that any award or proceeds of settlement for the withdrawal of a Limited Common Area will be for the use and benefit of the Unit owners entitled to their use. Notwithstanding the foregoing, in the event that a Unit owner may lawfully separately pursue and realize upon a claim for incidental and consequential losses or damage to that Unit owner resulting from a taking under the power of eminent domain, such as for relocation and moving expenses, loss of favorable mortgage terms, and other such individual incidental or consequential loss, that Unit owner may, at his, her or its election, separately pursue such claim, provided, that the pursuing of the same, or the realization of an award thereof, neither jeopardizes, in any way, an action by the Association to recoup the losses incurred by it, any other Unit owner, or the direct loss with respect to the Unit itself, or with regard to the usability thereof, nor diminishes any award for any such loss.

Section 2. Use of Proceeds. The award or proceeds of settlement in any such proceedings, after reduction by the costs, if any, incurred in obtaining the same, shall be applied first to the cost of restoring or replacing all damaged improvements on the remaining Condominium Property in accordance with the Plans, or in accordance with any new plans and specifications therefor approved by Unit owners exercising no less than seventy-five percent (75%) of the voting power of Unit owners. If the award or proceeds are insufficient for such purpose, the excess cost shall be paid by the Association and, to the extent funds of the Association are insufficient therefor, in the judgment of the Board, such excess cost shall be a Common Expense and assessed among the Units in the same manner as special assessments for capital improvements are assessed. Except as hereinafter provided, the balance of any such award or proceeds of settlement, if there is an excess, shall be

allocated and distributed to the Unit owners, and their first mortgagees, as their interests may appear, in proportion to the relative undivided interests of the Units in the Common Areas. Notwithstanding the foregoing, in the event that as a result of any such taking, and consequent restoration or replacement, any Unit could not reasonably be restored to a condition comparable to that which existed prior to the taking, or could not be replaced, prior to the allocation and disbursement of any sum to any other Unit owner or his, her or its mortgagee, there shall be allocated and disbursed from such award or proceeds, to each Unit owner whose Unit cannot be so restored or replaced, and his, her or its respective first mortgagee, as their interests may appear, such amount as is equal to the then fair market value of the Unit that cannot be so restored or replaced. Thereupon, such Unit or Units, and the owners thereof, shall be immediately and automatically divested of any interest in the Condominium, the Condominium Property, and the Association, including, without limiting the generality of the foregoing, divestment of an undivided interest, vote, membership in the Association, and liability for Common Expenses. All such rights and interests shall be reallocated among all other Units and Unit owners in the same relative proportions as those rights and interests were prior to such taking. To illustrate, upon a Unit being divested from the Condominium, (a) the voting right of that Unit will be equally allocated among all other Units, since each Unit prior thereto had an equal vote, and (b) the undivided interest of that Unit will be reallocated among all other Units in the proportions of their relative undivided interests prior to such taking.

Section 3. Power of Attorney. Each Unit owner, by acceptance of a deed to a Unit, appoints the Association, or its designated representative, or authorized successor, as his, her or its attorney-in-fact to represent that Unit owner, settle losses, receive and utilize the award or proceeds of settlement, and do all things necessary or desirable for such attorney-in-fact to exercise the rights and fulfill the responsibilities of the Association set forth in this Article with respect to condemnation or eminent domain proceedings. This power is for the benefit of each and every Unit owner, each holder of a first mortgage on a Unit, the Association, and the real estate to which it is applicable, runs with the land, is coupled with an interest, and is irrevocable.

ARTICLE XIV. GRANTS AND RESERVATIONS OF RIGHTS AND EASEMENTS

Section 1. Easements of Enjoyment; Limitations. Every Unit owner shall have a right and easement of enjoyment in, over and upon the Common Areas and a right of access to and from his, her or its Unit, which rights and easements shall be appurtenant to and shall pass with the title to a Unit, subject to the right of the Board to make reasonable rules and regulations concerning the use and management of the Common Areas, provided that no such rule or regulation shall limit or prohibit the right of ingress and egress to a Unit, or any part thereof, or to that Unit's Limited Common Areas. Any Unit owner may delegate that Unit owner's right of enjoyment to the Common Areas and to ingress to and egress from to the Unit owner's Occupants.

Section 2. Right of Entry for Repair, Maintenance and Restoration. The Association shall have a right of entry and access to, over, upon and through all of the Condominium Property, including each Unit, to enable the Association to perform its obligations, rights and duties pursuant hereto with regard to maintenance, repair, restoration and/or servicing of any items, things or areas of or in the Condominium Property. In the event of an emergency, the Association's right of entry to a Unit and its appurtenant Limited Common Areas may be exercised without notice; otherwise,

the Association shall give the Owners or Occupants of a Unit no less than 24-hours advance notice prior to entering a Unit.

Section 3. Easement for Encroachments. Each Unit and the Common Areas shall be subject to easements for encroachments on any other Unit and upon the Common Areas created or arising by reason of overhangs; or by reason of deviations in construction, reconstruction, or repair; or by reason of shifting, settlement, or movement of the structures; or by reason of errors in the Plans. Valid easements for these encroachments and for the maintenance of same, so long as the encroaching structures remain, shall and do exist.

Section 4. Easement for Support. Every portion of a Unit or utility line or any improvement on any portion of the Condominium Property contributing to the support of another Unit, utility line or improvement on another portion of the Condominium Property shall be burdened with an easement of support for the benefit of all other such Units, utility lines, improvements and other portions of the Condominium Property.

Section 5. Easements for Utilities. There is hereby created upon, over and under all of the Condominium Property easements to the Association and all public agencies, governmental authorities and quasi-public utilities, including, without limitation, Indianapolis Water Company, Cinergy, Clay Township Regional Waste District and Ameritech for ingress and egress to, and the constructing, installation, extending, operating, inspecting, reconstructing, replacing, removing, repairing and maintaining of all utilities, including, but not limited to, water, sanitary sewer, storm sewer, gas, telephone, electricity, security systems, master television antennas and cable television. By this easement it shall be expressly permissible for such companies to construct and maintain the necessary poles and equipment, wires, circuits and conduits on, above, across and under the Condominium Property, so long as such poles, equipment, wires, circuits and conduits do not unreasonably interfere with the use and enjoyment of the Condominium Property. Should any such company furnishing a service request a specific easement by separate recordable document, the Board shall have the right to grant such easement without conflicting with the terms hereof and without the approval of any mortgagee, which consent is hereby given.

Section 6. Easement for Services. A non-exclusive easement is hereby granted to all police, firemen, ambulance operators, mailmen, deliverymen, garbage and trash removal personnel, and all similar persons, and to the local governmental authorities and the Association, but not to the public in general, to enter upon the Common Areas in the performance of their duties.

Section 7. Easements Reserved to Declarant. Non-exclusive easements are hereby reserved to the Declarant, its contractors, subcontractors, agents, successors and assigns, over and upon the Common Areas (a) for access for and for the purpose of completing improvements for which provision is made in this Declaration, provided that such right of access shall be to the extent, but only to the extent, that access thereto is not otherwise reasonably available, (b) for the periods provided for warranties hereunder, for purposes of making repairs required pursuant to those warranties or pursuant to contracts of sale made with Unit purchasers, and (c) until the Declarant has sold and completed construction of all Units, to maintain one or more Units for sales and management offices and for storage and maintenance, and model Units, parking areas for sales and rental purposes, and advertising signs. Notwithstanding any provisions or restrictions contained in

this Declaration to the contrary, it shall be expressly permissible for the Declarant and its agents, employees, successors and assigns to maintain and carry on such facilities and activities as may be reasonably required, convenient or incidental to the completion, improvement and sale of Units or the developing of Units and Common Areas and Additional Property (as hereafter defined), including, without limitation, the installation and operation of sales and construction trailers and offices, signs and model dwellings. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units as model residences and to use any Units as an office for the sale of Units and for related activities and to use any Unit as a construction office.

In addition, a non-exclusive perpetual easement is hereby reserved to Declarant, its successors and assigns, for their benefit and the benefit of future owners and Occupants of the area into which the Condominium may be expanded (the "Additional Property"), hereinafter described, for pedestrian and vehicular access over roadways and footpaths within the Condominium Property, for ingress and egress to and from the Additional Property, and each part thereof, and to extend the same onto the Additional Property. Additionally, Declarant, for itself and its successors and assigns, reserves an easement across the Common Areas to reach, and right to extend and tie into, utility lines in the Common Areas, as permitted by public authority and the utility company involved, to extend such lines into the Additional Property to service the same. These easements shall continue in effect whether or not all of the Additional Property, or any part thereof, is added to the Condominium.

Section 8. Power of Attorney. Each Unit owner, by acceptance of a deed to a Unit, hereby irrevocably appoints the President of the Association, his, her or its attorney-in-fact, to execute, deliver, acknowledge and record, for and in the name of such Unit owner, such deeds of easement and other instruments as may be necessary or desirable, in the sole discretion of the Board, to further establish or effectuate the foregoing easements. This power is for the benefit of each and every Unit owner, the Association, and the real estate to which it is applicable, runs with the land, is coupled with an interest, and is irrevocable.

Section 9. General. The easements and grants provided herein shall in no way affect any other recorded grant or easement.

ARTICLE XV. ASSESSMENTS AND ASSESSMENT LIENS

Section 1. Types of Assessments. The Declarant for each Unit within the Condominium hereby covenants (except for item (4) below), and each Unit owner by acceptance of a deed to a Unit (whether or not it shall be so expressed in such deed), is deemed to covenant and agree to pay to the Association: (1) annual operating assessments, (2) special assessments for capital improvements (but which are not payable by Declarant), (3) special individual Unit assessments, and (4) working capital assessments, all of such assessments to be established and collected as hereinafter provided.

Section 2. Purpose of Assessments.

The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of Unit owners and Occupants and the best interests of the Condominium Property.

Section 3. Elements-Appportionment: Due Dates.

(a) Annual Operating Assessments.

(1) At such time prior to the closing by Declarant of the sale of the first Unit, and prior to the beginning of each fiscal year of the Association thereafter, the Board shall estimate, and prorate among the Units on the basis of the undivided interest of each Unit in the Common Areas, Common Expenses of the Association consisting of the following:

a. the estimated next fiscal year's cost of the maintenance, repair, and other services to be provided by the Association;

b. the estimated next fiscal year's costs for insurance and bond premiums to be provided and paid for by the Association;

c. the estimated next fiscal year's costs for utility services not separately metered;

e. an amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements and usual and ordinary repair expenses, and for the funding of insurance deductibles in the event of casualty loss;

f. a replacement reserve fund for capital expenditures and replacement and repair of the common areas and facilities, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the common areas and facilities. This fund for capital expenditures and replacement and repair of common areas and facilities shall be maintained in a separate interest bearing account with a bank or savings and loan association. Assessments collected for contributions to this fund may not be subject to Indiana gross income tax or adjusted gross income tax.

g. the estimated next fiscal year's costs for the operation, management and administration of the Association, including, but not limited to, fees for property management, fees for legal and accounting services, costs of mailing, postage, supplies and materials for operating the Association, and the salaries, wages, payroll charges and other costs to perform these services, and any other costs constituting Common Expenses not otherwise herein specifically excluded; and

h. the Association's share of any expense of maintenance, repair and replacement of private driveways and streets on the Property and Additional Property.

(2) The Board shall thereupon allocate to each Unit that Unit's share of all of these items, prorated in accordance with each respective Unit's undivided interest in the Common Areas, and thereby establish the annual operating assessment for each separate Unit. For administrative convenience, any such assessment may be rounded so that monthly installments will be in whole dollars.

(3) The annual operating assessment shall be payable in advance, in equal monthly installments, provided that nothing contained herein shall prohibit any Unit owner from prepaying assessments in annual, semi-annual, quarterly or monthly increments. The due dates of any such installments shall be established by the Board, and, unless otherwise provided, the Association shall collect on or before the first day of each month from those who own the Unit an equal monthly pro-rata share of the annual operating assessment for that Unit.

(4) If the amounts so collected are, at any time, insufficient to meet all obligations for which those funds are to be used, the deficiency shall be assessed by the Board among the Units on the same basis as heretofore set forth.

(5) If assessments collected during any fiscal year are in excess of the funds necessary to meet the anticipated expenses for which the same have been collected, the excess shall be retained by the Association, and shall in no event be deemed profits nor available, except on dissolution of the Association, for distribution to Unit owners.

(6) Except for its responsibilities as a Unit owner as provided in this Declaration, the Declarant shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Areas.

(b) Special Assessments for Capital Improvements.

(1) In addition to the annual operating assessments, the Board may levy, in any fiscal year, special assessments to construct, reconstruct or replace capital improvements on the Common Areas to the extent that reserves therefor are insufficient, provided that new capital improvements not replacing existing improvements shall not be constructed nor funds assessed therefor, if the cost thereof in any fiscal year would exceed an amount equal to ten percent (10%) of that fiscal year's budget, without the prior consent of Unit owners exercising no less than seventy-five percent (75%) of the voting power of Unit owners.

(2) Any such assessment shall be prorated among all Units in proportion to their respective undivided interests in the Common Areas, and shall become due and payable on such date or dates as the Board determines following written notice to the Unit owners.

(c) Special Individual Unit Assessments. The Board may levy an assessment against an individual Unit, or Units, to reimburse the Association for those costs incurred in

connection with that Unit or Units properly chargeable by the terms hereof to a particular Unit (such as, but not limited to, the cost of making repairs the responsibility of a Unit owner, the cost of insurance premiums separately billed to a Unit owner, and a Unit owner's enforcement and arbitration charges). Any such assessment shall become due and payable on such date as the Board determines, and gives written notice to the Unit owners subject thereto. Additionally, until such time as real estate taxes and assessments are split into separate tax bills for each Unit, the Association shall have the right to pay the real estate taxes and assessments attributable to the Condominium Property in the event the same have not been paid, when due, and assess each Unit owner for his, her or its share of such real estate taxes and assessments as a special individual Unit assessment. The share of those taxes and assessments attributable to a Unit shall be computed by multiplying the total taxes and assessments for all of the Condominium Property by the undivided interest in Common Areas attributable to that Unit. The calculation by the Association of the Units' shares of taxes and assessments shall be binding upon all Unit owners.

(d) **Working Capital Assessments.** Each Unit owner shall pay to Declarant at closing three months' estimated Common Expenses for each Unit as a working capital fund. The initial contribution to such working capital fund shall be collected at the closing of each Unit, and such initial amounts paid into this fund shall not be considered as advance payments of regular assessments.

Section 4. Effective Date of Assessments. Any assessment created pursuant hereto shall be effective, provided it is created as provided herein, on the date approved by the Board (with respect to assessments described in Section 3 of this Article XV), and upon the date that any installment of such assessment becomes delinquent (with respect to late charges and interest), and/or the date costs are incurred by the Association (with respect to costs of collection). Written notice of the amount of assessments established pursuant to Section 3 of this Article XV shall be sent by the Board to the Unit owner subject thereto prior to the due date thereof, or the due date of the first installment thereof, if to be paid in installments. Written notice mailed or delivered to a Unit owner's Unit shall constitute notice to that Unit owner, unless the Unit owner has delivered written notice to the Board of a different address for such notices, in which event the mailing of the same to that last designated address shall constitute notice to that Unit owner. Failure of the Board to deliver such notice in accordance with the foregoing shall not invalidate the assessment, nor constitute a defense by any party to the collection of the assessment or enforcement of the lien therefor. Notwithstanding anything to the contrary contained herein, Declarant shall be excused from paying any of the assessments described in this Article XV for any Units owned by Declarant and offered for the first time for sale for a period of time that begins on the day this Declaration is recorded and terminates on the date the last Unit to be sold by Declarant is actually closed, which may not be the last Unit owned by Declarant if Declarant notifies the Association that it is retaining ownership of Units for lease.

Section 5. Effect of Nonpayment of Assessment; Remedies of the Association.

(a) If any assessment or any installment of any assessment is not paid when due, the Board, at its option, without demand or notice, may (i) declare the entire unpaid balance of the assessment immediately due and payable, (ii) charge interest on the entire unpaid balance

at the rate of interest of fifteen percent (15%) per annum, or at such rate as the Board may from time to time determine, and (iii) charge a reasonable, uniform late fee, as determined from time to time by the Board, as well as the costs of collection, including, without limitation, reasonable attorney's fees to the extent not prohibited by Indiana law. The interest, late fees, and costs of collection shall be considered to be part of the "Assessment" for all purposes herein.

(b) Annual operating and both types of special assessments, together with interest, late charges and costs, shall be a charge and a continuing lien in favor of the Association upon the Unit against which each such assessment is made, from the effective date thereof.

(c) At any time after an installment of an assessment levied pursuant hereto remains unpaid after the same has become due and payable, a certificate of lien for all or any part of the unpaid balance of that assessment, and interest and costs, (including attorneys fees), may be filed with the Recorder of Hamilton County, Indiana, pursuant to authorization given by the Board. The certificate shall contain a description of the Unit against which the lien exists, the name or names of the record owner or owners thereof, and the then current amount of the unpaid portion of the assessments. The failure to include current interest, fees, and costs of collection, in such certificate shall not invalidate the Association's right to collect such interest, fees, and costs of collection accruing before or after the filing of such certificate.

(d) Any Unit owner who believes that an assessment chargeable to his, her or its Unit (for which a certificate of lien has been filed by the Association) has been improperly charged against that Unit, may bring an action in the Hamilton County, Indiana, courts for the discharge of that lien. In any such action, if it is finally determined that all or a portion of the assessment has been improperly charged to that Unit, the court shall make such order as is just, which may provide for a discharge of record of all or a portion of that lien.

(e) Each such assessment together with interest, fees, and costs of collection, (including, without limitation, reasonable attorney's fees to the extent not prohibited by Indiana law), shall also be the joint and several personal obligation of the Unit owners who owned the Unit at the time when the assessment fell due. In a voluntary conveyance of the Unit, the Grantee of a Unit shall be jointly and severally liable with the Grantor for all unpaid assessments against the Unit and/or Grantor for such Unit's or Grantor's share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor.

(f) Any Grantee of an interest in a Unit shall be entitled to a statement from the Board setting forth the amount of the unpaid installments of assessments against the Grantor, and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the Grantor in excess of the amount set forth in such certificate.

(g) The Association, as authorized by the Board, may file a lien or liens to secure payment of delinquent assessments, interest, late fees and costs, (including attorneys fees), bring an action at law against the owner or owners personally obligated to pay the same, and

an action to foreclose a lien, or any one or more of these. In any foreclosure action, the owner or owners affected shall be required to pay a reasonable rental for that Unit during the pendency of such action, and the Association as plaintiff in any such action shall be entitled to the appointment of a receiver to collect such rent, and to become a purchaser at the foreclosure sale, and acquire, hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or having the lien securing the same. In any such action, interest and costs of such action (including attorneys fees) shall be added to the amount of any such assessment, to the extent not prohibited by Indiana law.

(h) No owner may waive or otherwise escape liability for the assessments provided for in this Declaration by non-use of the Common Areas, or any part thereof, or by abandonment of his, her or its Unit.

Section 6. Subordination of the Lien to First Mortgages. The lien of the assessments and charges provided for herein shall be subject and subordinate to the tax liens on the Unit in favor of any assessing unit and special district, and the lien of any duly executed first mortgage on a Unit recorded prior to the effective date of such assessment.

ARTICLE XVI. AMENDMENTS

Section 1. Power to Amend. Except as hereinafter provided, amendment of this Declaration (or the Plans or By-Laws) shall require the consent of Unit owners exercising not less than sixty-seven percent (67%) of the undivided interest in the Common Areas of Unit owners.

Declarant reserves the right and power, and each Unit owner by acceptance of a deed to a Unit is deemed, to and does give and grant to Declarant a power of attorney, which right and power is coupled with an interest and runs with the title to a Unit and is irrevocable (except by Declarant), without the consent, approval or signature of each Unit owner, (i) to correct typographical errors, surveyor errors in descriptions or otherwise or obvious factual errors the correction of which would not impair the interest of any Unit owner or mortgagee, (ii) bring this Declaration into compliance with the Act or (iii) to amend Exhibits "A", "B", "D", "E" and "F" for each expansion. Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of Declarant to vote in favor of, make, execute and record any of the foregoing amendments. The rights of Declarant under this Section shall terminate at such time as Declarant no longer holds or controls title to a Unit (other than the Units Declarant has notified the Association that it shall be leasing) and the right of Declarant to add the Additional Property has expired.

Section 2. Method to Amend. An amendment to this Declaration (or the Plans or the By-Laws), adopted with the consents hereinbefore provided, shall be executed with the same formalities as this Declaration by two officers of the Association and shall contain their certification that the amendment was duly adopted in accordance with the foregoing provisions. Any amendment adopted by the Declarant or a duly empowered successor Declarant pursuant to authority granted it pursuant to the Declaration shall be duly executed by it with the same formalities as to execution as this

Declaration and shall contain the certification of such signor or signors that such amendment is made pursuant to authority vested in the Declarant or any duly empowered successor Declarant by the Declaration. Any amendment duly adopted and executed in accordance with the foregoing provisions shall be effective upon the filing of the same with the Recorder of Hamilton County, Indiana.

ARTICLE XVII. EXPANSIONS

Section 1. Reservation of Expansion Option and Option not to Expand. Declarant expressly reserves the option to expand the Condominium Property as provided in this article. Notwithstanding the foregoing, the Declarant reserves an option to not expand the Condominium.

Section 2. Limitations on Option. Declarant has no limitations on its option to expand the Condominium Property except as provided in this article, or elsewhere in this Declaration, and except as otherwise so expressly limited, has the sole right, power, and authority to expand the Condominium Property. No Unit owner's consent is required to enable Declarant to expand the Condominium Property.

Section 3. Maximum Expansion Time. Declarant's option to expand the Condominium Property shall expire and terminate at the end of ten (10) years from the date this Declaration is filed for record, unless Declarant, by written notice to the Association, elects to waive that option effective at a time prior to the expiration of that ten-year period. There are no other circumstances that will terminate that option prior to the expiration of that ten-year period.

Section 4. Legal Description. A legal description, by metes and bounds, of all Additional Property that, through exercise of Declarant's option, may be added to the Condominium Property by submission to the Act as part of this Condominium, is attached hereto and marked "Exhibit E", and referred to herein as the "Additional Property".

Section 5. Composition of Portions Added. Neither all nor any portion of the Additional Property must be added to the Condominium Property, nor, if any of the Additional Property is added, shall it be required that a particular portion of the Additional Property must be added, provided that portions added meet all other requirements set forth in this article, and all improvements on portions added are substantially completed prior to the time added to the Condominium. Except as expressly provided in this article, there are no limitations on the portions of the Additional Property that may be added to the Condominium Property.

Section 6. Time for Adding Portions. Portions of the Additional Property may be added to the Condominium Property from time to time, and at different times, within the time limit previously described. There are no limitations fixing the boundaries of portions added, or regulating the order in which portions are added.

Section 7. Improvement Location Limitations. There are no established or defined limitations as to the location of any improvements that may be made on any portion of the

Additional Property added to the Condominium Property except such limitations as may then be in effect by reason of the laws and lawful rules and regulations of the appropriate governmental bodies and authorities having jurisdiction.

Section 8. Maximum Number of Units. The maximum total number of Units that may be created on the Additional Property and added to the Condominium Property is one hundred sixty-eight (168), provided, that the foregoing shall neither limit nor restrict nor be so construed as to limit or restrict the number of Units that may be constructed on all or any portion of the Additional Property that is not added to the Condominium Property. Subject to the foregoing total maximum of Units that may be added to the Condominium Property there is no limit as to the maximum number of Units per acre that may be created on any portion of the Additional Property added to the Condominium Property, provided that the total number of Units in the Condominium, after any portion of the Additional Property is added thereto, shall not exceed the number of Units per acre allowed by applicable zoning.

Section 10. Compatibility of Structures. All structures erected on all or any portion of the Additional Property and added to the Condominium Property will be consistent with and be reasonably compatible with, but need not be substantially identical to, the structures then on the Condominium Property in terms of quality of construction, the principal materials to be used, and architectural style and design. Consistency and compatible style and design shall be deemed to exist if the exterior appearance of the structures on the Additional Property is compatible and harmonious with those then on the Condominium Property. Design shall not be deemed to be incompatible or not compatible because of changes in the number of dwelling units in a Building, variances in setbacks or locations of structures in relation to other improvements, or changes in layout of Units.

Section 11. Improvements other than Structures. With respect to improvements other than structures on any Additional Property added to the Condominium Property, there is no requirement that any such improvements must be made and there are no restrictions or limitations upon what, if any, such non-structural improvements shall be made; except that any such non-structural improvements shall not be incompatible with other improvements then on the Condominium Property.

Section 12. Types of Units. The types of Units which may be constructed upon the all or any portion of the Additional Property and added to the Condominium Property are shown on the Plans filed herewith, but need not be substantially identical to such Plans or to any of the types of Units then on the Condominium Property.

Section 13. Limited Common Areas. Declarant reserves the right with respect to all or any portion of the Additional Property added to the Condominium Property to create Limited Common Areas therein consistent in type, size, and number as those areas then so designated as such in the Condominium Property, including, without limiting the generality of the foregoing, patios and limited common driveway and parking areas. The precise size and number of such newly created Limited Common Areas cannot be ascertained precisely, because those facts will depend on how large each portion added may be, the size and location of the Buildings and other improvements on each portion, and other factors presently undetermined.

Section 14. Supplementary Plans. Declarant does not consider any other drawings or plans, other than the Condominium Plans, presently appropriate in supplementing the foregoing provisions of this article. However, at such time as Declarant adds all or any portion of the Additional Property to the Condominium Property it shall file drawings and plans with respect to the Additional Property as required by the Act.

Section 15. Procedures for Expansion. All or any portion of the Additional Property shall be added to the Condominium Property by the execution and filing for record by the Declarant, in the manner provided by the Act, of an amendment to the Declaration that contains the information, drawings and plans with respect to the Additional Property and improvements thereon added required by the Act.

Section 16. Effects of Expansion. Upon the filing for record of an amendment to the Declaration adding all or any portion of the Additional Property to the Condominium Property:

(a) the added portion shall thereafter be subject to all of the terms and provisions hereof, to the same extent and with the same effect as if that added portion had been provided herein as constituting part of the Condominium Property, that is, the rights, easements, covenants, restrictions and assessment plan set forth herein shall run with and bind the added portion in the same manner, to the same extent, and with the same force and effect as the terms of this Declaration apply to the Condominium Property; and

(b) the undivided interests of Units in the Common Areas, as so expanded, shall be reallocated as follows. Each amended Declaration shall include (i) an amended Exhibit "D" which shall amend Exhibit "D" hereto by setting forth the legal description of such addition, and (ii) an amended Exhibit "B" which shall amend Exhibit "B" hereto by setting forth the amended percentages of the undivided interests in the Common Areas (as amended and added to by such amended Declaration) allocated to each Unit (including all previous Units and the additional Units added by such amended Declaration). The percentages of the undivided ownership interest in the Common Areas as amended by each amended Declaration, and as set forth in the amended Exhibit "B", shall be determined and adjusted in the following manner:

A. The Common Areas as amended by such amended Declaration shall be deemed to consist of:

(i) the Common Areas as existing immediately prior to the recording of such amended Declaration (hereinafter referred to as the "Existing Common Areas"); and

(ii) the Common Areas added by such amended Declaration (hereinafter referred to as the "Added Common Areas").

B. The Units as amended by such amended Declaration shall be deemed to consist of:

(i) the Units as existing immediately prior to the recording of such amended Declaration (hereinafter referred to as the "Existing Units"); and

(ii) the Units added by such amended Declaration (hereinafter referred to as the "Added Units").

The size of each of the Added Units shall be added to the current aggregate size of the Existing Units and the total thereof shall be deemed to be the new size of all Units of the Property. "Size" as used in this paragraph shall be determined by the Declarant as of the date of such recording of the amended Declaration. Such determination by the Declarant shall be conclusive and binding upon all Unit owners, mortgagees and other parties who then or in the future have any interest in the Property.

C. The percentage of undivided ownership interest, as amended and adjusted by such amended Declaration, in the entire Common Areas, consisting of the Existing Common Areas, plus the Added Common Areas, to be allocated among all the Units, consisting of the Existing Units plus the Added Units, shall be computed by taking as a basis the size of each Unit in relation to the size of all Units of the Property, determined as aforesaid.

The Existing Units shall be entitled to their respective percentages of ownership, as amended and adjusted and set forth in amended Exhibit "B" attached to such amended Declaration, in the Added Common Areas, as well as in the Existing Common Areas.

D. Each and all of the provisions of this Declaration and the Exhibits attached hereto, as amended by each such successive amended Declaration and the amended Exhibits attached thereto, shall be deemed to apply to each and all of the Units, including all such Added Units as well as all Existing Units, and to all of the Common Areas, including all such Added Common Areas as well as all Existing Common Areas.

E. The recording of an amended Declaration shall not alter or affect the amounts of any liens for Common Expenses due from any Existing Unit owners prior to such recording, nor the respective amounts theretofore assessed to or due from Existing Unit owners for Common Expenses or other assessments.

F. The lien of any mortgage encumbering any Existing Unit, together with its appurtenant percentage of undivided ownership interest in the Existing Common Areas, shall automatically be deemed to be adjusted and amended when an amended Declaration is recorded, in accordance with the respective percentage of undivided ownership interest in the Common Areas for such Existing Unit as set forth in the amended Exhibit "B" attached to such amended Declaration, and the lien of such mortgage shall automatically attach in such percentage to the Added Common Areas.

(d) in all other respects, all of the provisions of this Declaration shall include and apply to such additional portions, and to the owners, mortgagees and lessees thereof, with equal meaning and of like force and effect.

(c) Each Unit owner by acceptance of the deed conveying his Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each amended Declaration is and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective percentages of ownership in the Common Areas as set forth in each such amended Declaration shall be deemed to be made by agreement of all Unit owners.

(f) The foregoing provisions of this Declaration and deeds and mortgages of the Units and Common Areas contain and will contain clauses designed to accomplish a shifting of the Common Areas. None of said provisions shall invalidate the other toward the end that a valid shifting of the percentage interest in the Common Areas can be accomplished.

ARTICLE XVIII. GENERAL PROVISIONS

Section 1. Covenants Running With the Land. The covenants, conditions, restrictions, easements, reservations, liens and charges created hereunder or hereby shall run with and bind the land, and each part thereof, and shall be binding upon and inure to the benefit of all parties having any right, title or interest in or to all or any part of the Condominium Property, and the Association, and their respective heirs, executors, administrators, successors and assigns.

Section 2. Enforcement. In addition to any other remedies provided in this Declaration, Declarant, (only with respect to those rights directly benefiting the Declarant), the Association, and each Unit owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens and charges set forth herein or in the By-Laws or now or hereafter imposed by or through the Association's rules and regulations. Failure by Declarant, the Association or by any Unit owner to proceed with such enforcement shall in no event be deemed a waiver of the right to enforce at a later date the original violation or a subsequent violation, nor shall the doctrine of laches nor any statute of limitations bar the enforcement of any such restriction, condition, covenant, reservation, easement, lien or charge. Further, the Association and each Unit owner shall have rights of action against each other for failure to comply with the provisions of the Condominium organizational documents, rules and regulations, and applicable law, and with respect to decisions made pursuant to authority granted thereunder, and the Association shall have the right to assess reasonable charges against a Unit owner who fails to comply with the same, including the right to assess charges for the costs of enforcement and arbitration.

Section 3. Severability. Invalidation of any one or more of these covenants, conditions, restrictions or easements by judgment or court order shall in no way affect any other provisions, which provisions shall remain in full force and effect. In the event any language of this Declaration conflicts with mandatory provisions of the Act, the latter's requirements shall prevail and the conflicting language shall be deemed to be invalid and void, provided that such invalidity shall in

no wise affect any other provisions of this Declaration, which provisions shall remain in full force and effect.

Section 4. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships, men or women, shall in all cases be assumed as though in such case fully expressed.

Section 5. Captions. The captions of the various provisions of this Declaration are not part of the context hereof, but are merely labels to assist in locating the various provisions hereof.

Section 6. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incumbent President of the United States and the Governor of Indiana.

Section 7. Notices. Notices provided for in the Act, Declaration or By-Laws shall be in writing and shall be addressed to the Association or Board, as the case may be, at 6214 Northwood Drive, Carmel, IN 46033 or to the Unit owner at the address of his Unit, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit owners. Any Unit owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Section 8. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the voting power of Unit owners. However, this Section shall not apply to (a) actions brought by the Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) actions brought for collection of assessments or proceedings involving challenges to *ad valorem* taxes, or (d) counterclaims brought by the Association in proceedings initiated against it. This section shall not be amended unless such amendment is made by the Declarant or is approved by the percentage vote, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 9. Exculpation. Notwithstanding anything contained in this Declaration, if at any time Declarant shall fail to perform or pay any covenant or obligation to be performed or paid under this Declaration or any other agreement, and as a consequence thereof a Unit owner or third party claiming by, through or under a Unit owner, shall recover a money judgment against Declarant, such judgment shall be enforced against and satisfied out of only the proceeds of sale produced upon execution of such judgment and levy thereon against Declarant's interest in the Condominium Property, the rents, issues or other income receivable from the Condominium Property after such judgment is obtained, or the consideration received by Declarant from the sale or other disposition of the Condominium Property after such judgment is obtained. The provisions of this Section 9 are


not intended to relieve Declarant from the performance of any of its obligations hereunder, but rather to limit Declarant's liability as aforesaid.

Section 10. Non-Liability of the Board, Officers and Declarant. Neither the Board, Officers of the Association nor Declarant shall be personally liable to the Unit owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever of such Board, Officers or Declarant, except for any acts or omissions found by a court to constitute gross negligence, fraud or criminal intent. The Unit owners shall indemnify and hold harmless each member of the Board, Officers and Declarant, and their respective members, heirs, executors, administrators, successors and assigns in accordance with the provisions of the By-Laws.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 17th day of December, 1999.

PARK PLACE CENTRE, LLC.
Indiana limited liability company

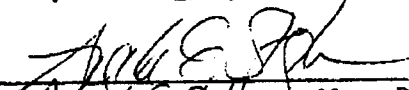
By: KCP Corp., an Indiana corporation, Manager

By: 
Frank Cosmas, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a notary public, personally appeared Frank Cosmas, the President of KCP Corp., an Indiana corporation, Manager of Park Place Centre, LLC, an Indiana limited liability company, the Declarant in the foregoing instrument, who acknowledged the execution of this instrument for and on behalf of the corporation, for and on behalf of the Declarant.

In Witness whereof, I have hereunto set my name this 17th day of December, 1999.

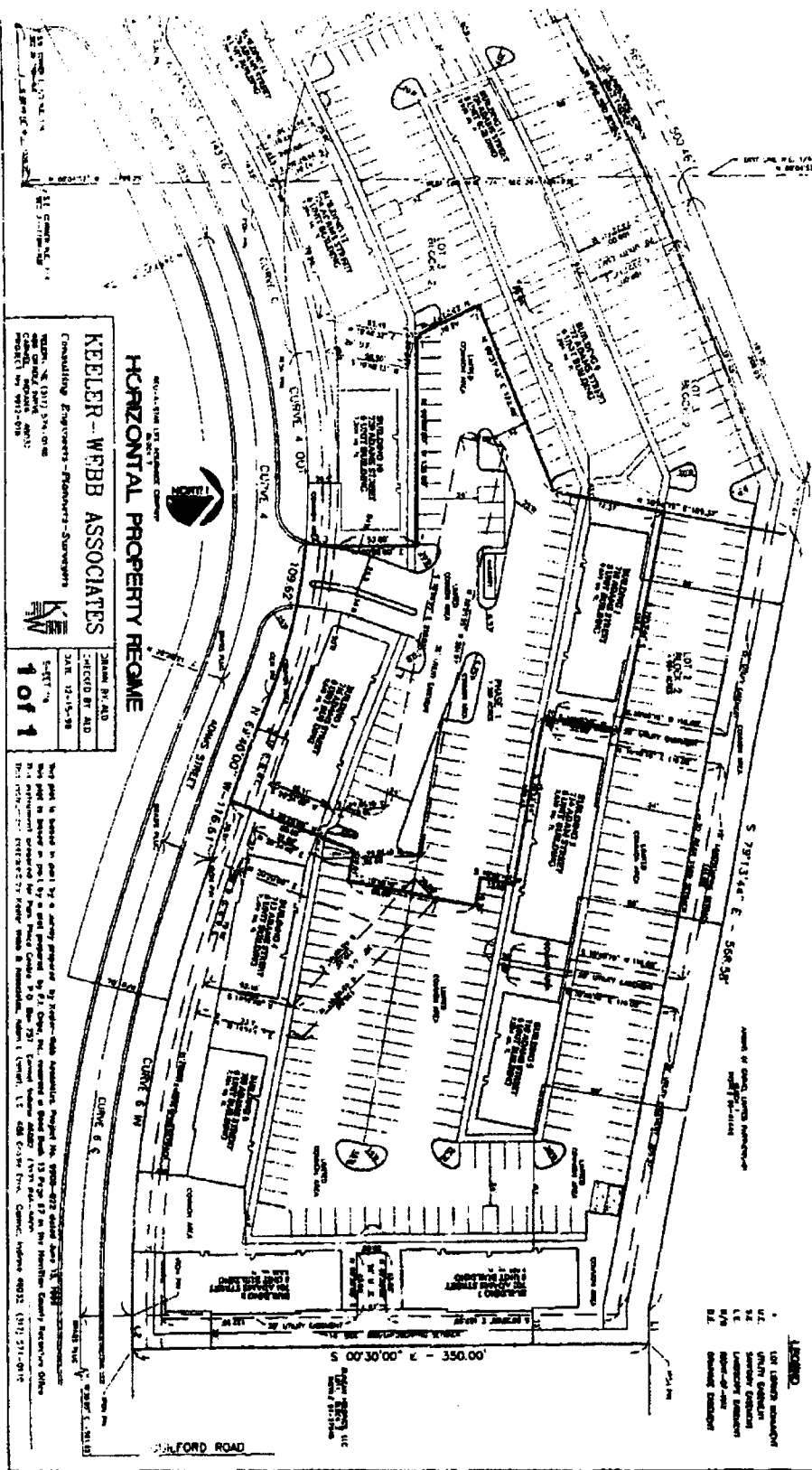


Angela E. Gohler, Notary Public

My Commission Expires: _____
County of Residence: marion

This instrument prepared by: Jeffrey A. Abrams, Attorney at Law, Dann Pecar Newman & Kleiman,
One American Square, Suite 2300, Indianapolis, IN 46282.

EXHIBIT A
PHASE 1 of LOT 2, BLOCK 2
CARMEL SCIENCE and TECHNOLOGY PARK



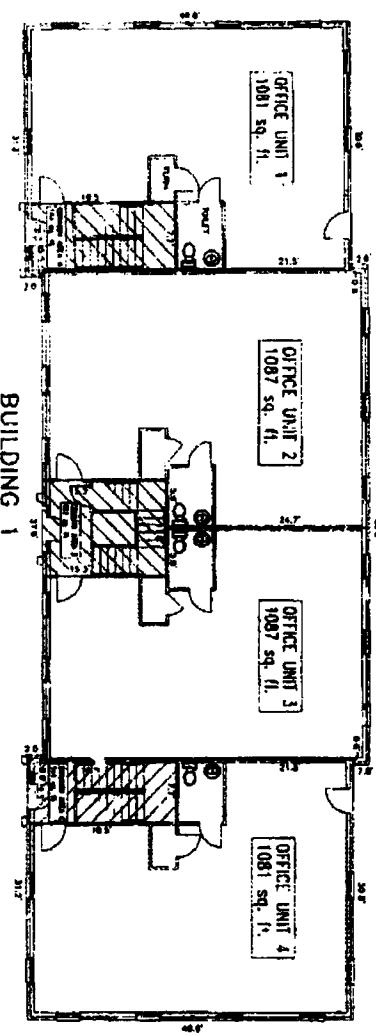
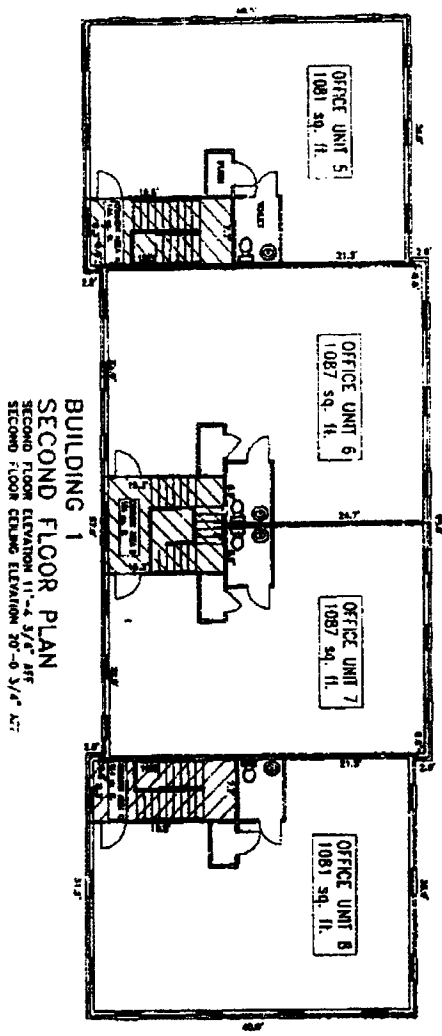
HORIZONTAL PROPERTY REGIME
 KEELER - WFB ASSOCIATES
 Consulting Engineers - Planners - Surveyors
 1000 N. 101st St. #100
 Chicago, Illinois 60631
 Project No. 9912-008

DATE: 12-15-98
 SHEET NO. 1 OF 1

This plan is based in part on a survey prepared by Keeler-WFB Associates, Project No. 9908-022 dated June 17, 1998. The plan is based in part on a survey prepared by J.L. O'Neil, Inc., submitted a Grand Jury 13 Page 17 to the Hamilton County Recorder's Office on 12/15/98. The plan is based in part on a survey prepared by J.L. O'Neil, Inc., submitted a Grand Jury 13 Page 17 to the Hamilton County Recorder's Office on 12/15/98. The plan is based in part on a survey prepared by J.L. O'Neil, Inc., submitted a Grand Jury 13 Page 17 to the Hamilton County Recorder's Office on 12/15/98.

- LEGEND**
- 1 LOT LINES BOUNDARY
 - 2 UNIT OUTLINE
 - 3 SERVICE DRIVEWAY
 - 4 UTILITY DRIVEWAY
 - 5 EASEMENT DRIVEWAY
 - 6 SERVICE DRIVEWAY

EXHIBIT A
BUILDING 1
718 ADAMS STREET
PARK PLACE CENTRE



The information presented in these Plans was prepared by the undersigned on or about the date hereon stated. It is the responsibility of the client to verify the accuracy of the information presented herein. The undersigned is not responsible for any errors or omissions in these Plans.

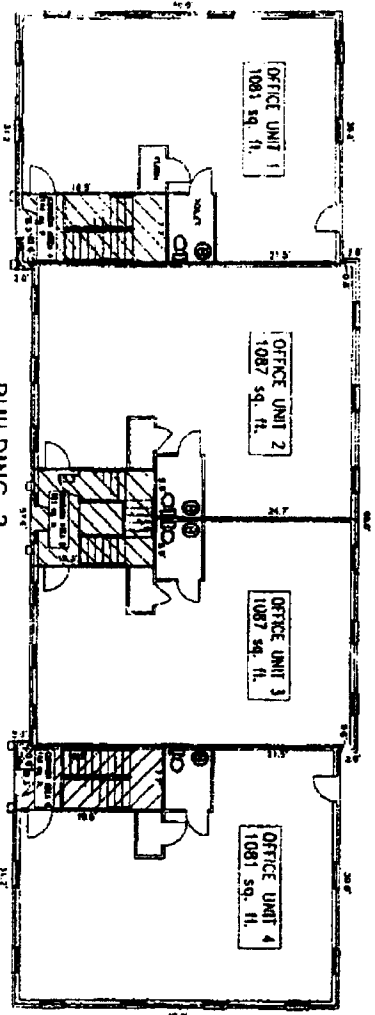
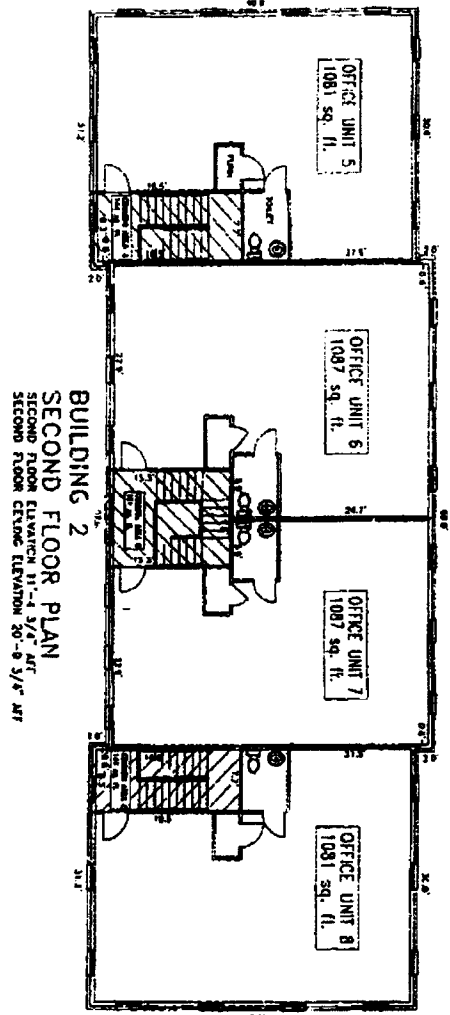
HORIZONTAL PROPERTY REGIME

KEELER-WEBB ASSOCIATES
 Consulting Engineers-Architects-Surveyors

NAME BY A/D
 DATE 12-15-89

1 of 2

EXHIBIT A
BUILDING 2
716 ADAMS STREET
PARK PLACE CENTRE



The information contained in this report is based on a visual inspection of the building and the information provided by the owner. It is not intended to be a structural analysis or design. The information is provided for your information only. It is not intended to be used for any other purpose. The information is provided for your information only. It is not intended to be used for any other purpose.

HORIZONTAL PROPERTY REGIME

KEELER-WEBB ASSOCIATES
 Consulting Engineers-Architects-Interior Designers

716 Adams Street
 Park Place Centre
 Toronto, Ontario M5G 1B1
 Tel: (416) 593-8888
 Fax: (416) 593-8889

DESIGNED BY: A.S.	DATE: 12-15-88
CHECKED BY: A.S.	
SHEET No.	2 of 2

**EXHIBIT A-1
OVERALL LEGAL DESCRIPTION
PARK PLACE CENTRE**

Part of Block 2 in Carmel Science & Technology Park, the Conditional Secondary Plat of which was recorded November 20, 1988 in Plat Book 13, pages 65-71, and Corrected by Certificate of Correction dated February 12, 1998, and recorded March 10, 1998, as Instrument 9811593, all in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Beginning at the westernmost corner of said Block 2, which point is on the Northeastery right of way line of Carmel Drive; thence along the Northerly boundary of said Block 2 the following three courses: (1) North 86 degrees 37 minutes 43 seconds East 500.48 feet; (2) South 79 degrees 13 minutes 44 seconds East 568.58 feet; (3) North 89 degrees 30 minutes 00 seconds East 22.97 feet; thence South 00 degrees 30 minutes 00 seconds East 350.00 feet to a point on the Southerly boundary of said Block 2 and the Northerly right of way line of Adams Street; thence along the Southerly boundary of said Block 2 and the Northerly right of way line of said Adams Street the following five courses: (1) South 89 degrees 30 minutes 00 seconds West 22.97 feet to a curve having a radius of 860.00 feet, the radius point of which bears North 00 degrees 30 minutes 00 seconds West; (2) Westerly along said curve 312.70 feet to a point which bears South 20 degrees 20 minutes 00 seconds West from said radius point; (3) North 69 degrees 40 minutes 00 seconds West 118.61 feet to a curve having a radius of 420.00 feet, the radius point of which bears South 20 degrees 20 minutes 00 seconds West; (4) Westerly along said curve 232.58 feet to a point which bears North 11 degrees 23 minutes 42 seconds West from said radius point, and which point is on a reverse curve having a radius of 375.00 feet, the radius point of which bears North 11 degrees 23 minutes 42 seconds West; (5) Westerly and Northwesterly along said curve, transitioning from the Northerly right of way line of said Adams Street to the Northeastery right of way line of said Carmel Drive, an arc distance of 426.23 feet to the Point of Beginning, which point bears South 43 degrees 43 minutes 40 seconds West from said radius point; containing 7.000 acres, more or less.

**EXHIBIT A-2
PHASE 1 LEGAL DESCRIPTION
PARK PLACE CENTRE**

Part of Block 2 in Carmel Science & Technology Park, the Conditional Secondary Plat of which was recorded November 20, 1988 in Plat Book 13, pages 65-71, and Corrected by Certificate of Correction dated February 12, 1998, and recorded March 10, 1998, as Instrument 9811593, all in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Commencing at the westernmost corner of said Block 2, which point is on the Northeastery right-of-way line of Carmel Drive; thence along the Northerly boundary of said Block 2 the following two courses (1) North 86 degrees 37 minutes 43 seconds East 500.46 feet; (2) South 79 degrees 13 minutes 44 seconds East 568.58 feet; thence North 89 degrees 30 minutes 00 seconds East, 22.97 feet; thence South 00 degrees 30 minutes 00 seconds East 350.00 feet to a point on the Southerly boundary of said Block 2 and the Northerly right-of-way line of Adams Street; thence along the Southerly boundary of said Block 2 and the Northerly right-of-way line of said Adams Street the following three courses: (1) South 89 degrees 30 minutes 00 seconds West 22.97 feet to a curve having a radius of 860.00 feet, the radius point of which bears North 00 degrees 30 minutes 00 seconds West; (2) Westerly along said curve 312.70 feet to a point which bears South 20 degrees 20 minutes 00 seconds West from said radius point; (3) North 69 degrees 40 minutes 00 seconds West, 77.70 feet, to a curve having a radius of 420.00 feet, the radius point of which bears South 20 degrees 20 minutes 00 seconds West; thence Westerly along said curve 109.62 feet to a point which bears North 05 degrees 22 minutes 46 seconds East from said radius point; thence North 05 degrees 22 minutes 46 seconds East, 22.46 feet; thence North 00 degrees 00 minutes 00 seconds East, 53.00 feet; thence North 90 degrees 00 minutes 00 seconds West, 135.09 feet; thence North 23 degrees 22 minutes 17 seconds West, 45.81 feet; thence North 66 degrees 37 minutes 43 seconds East, 128.40 feet; thence North 13 degrees 46 minutes 16 seconds East, 74.37 feet; thence South 79 degrees 13 minutes 44 seconds East, 156.55 feet; thence South 10 degrees 46 minutes 16 seconds West, 52.00 feet; thence South 79 degrees 13 minutes 44 seconds East, 109.45 feet; thence South 10 degrees 46 minutes 16 seconds West, 23.00 feet; thence South 79 degrees 13 minutes 44 seconds East, 18.36 feet; thence South 10 degrees 46 minutes 16 seconds West, 88.00 feet; thence North 79 degrees 13 minutes 44 seconds West, 19.61 feet; thence South 20 degrees 20 minutes 00 seconds West, 88.86 feet, to the POINT OF BEGINNING, containing 1.399 acres, more or less.

EXHIBIT "B"

TO

PARK PLACE CENTRE CONDOMINIUM DECLARATION

PERCENTAGE OF INTEREST TABLE FOR CONDOMINIUM UNITS

UNIT NUMBER	PERCENTAGE OF INTEREST
0101	.06232
0102	.06267
0103	.06267
0104	.06232
0105	.06232
0106	.06267
0107	.06267
0108	.06232
0201	.06232
0202	.06232
0203	.06267
0204	.06267
0205	.06232
0206	.06232
0207	.05267
0208	.06267

CODE OF BY-LAWS
OF

PARK PLACE CENTRE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the Corporation is Park Place Centre Condominium Association, Inc. (hereinafter referred to as the "Corporation"). The principal office of the Corporation shall be located at 6214 Northwood Drive, Carmel, IN 46033, until and unless changed in accordance with law by the Board of Directors, but meetings of members and directors may be held at such places either within or without the State of Indiana as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Declarant" shall mean Park Place Centre, LLC, an Indiana limited liability company, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant under the Declaration, including, but not limited to, any mortgagee acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

Section 2. "Declaration" shall mean and refer to the Park Place Centre Condominium Declaration, to be recorded in the office of the Recorder of Hamilton County, Indiana, and as the same may be amended or supplemented from time to time as therein provided, said Declaration being incorporated herein by reference as if set forth at length herein.

Section 3. "Corporation" shall mean and refer to this corporation, which is also referred to as the "Corporation" in said Declaration.

Section 4. All of the definitions and terms as defined and used in the Declaration shall have the same meanings in these By-Laws and reference is specifically made to Article I of the Declaration containing definitions of terms.

Exhibit 'C'

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership, Transfer, Voting Rights. Reference is hereby made to Article VII of the Declaration which sets forth terms, provisions and conditions governing and relating to membership in the Corporation, transfer of membership and voting rights of classes of members, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Quorum. The presence in person or by proxy at any meeting of the membership of persons entitled to vote twenty-five percent (25%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in or required by the Articles of Incorporation of the Corporation, the Declaration, these By-Laws, or by statute. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement of the meeting, until a quorum as aforesaid shall be present or represented.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Corporation before the appointed time of each meeting of the members of the Corporation. No proxy shall be valid after eleven (11) months from the date of its execution. A proxy may be cancelled by notice executed by the member and declared to the Secretary. For any person to represent a member by proxy, such person must submit a power of attorney to the Secretary of the Board for examination at least one hour before the time of the meeting. When the Secretary has certified the power of attorney is in good order, the proxy holder shall have the right to do any and all things which might be done by the member were the member present, which right shall include the establishment of a quorum and the organizing of any meeting. Cumulative voting shall not be permitted.

Section 4. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting at which a quorum is present shall be sufficient for the transaction of all business of the Corporation except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 5. Meetings. Meetings of the Corporation shall be in accordance with the following provisions:

A. Annual Meetings. The annual meeting of the members shall be held at such location as fixed by the Board of Directors on the second Wednesday in December each year, beginning in December, 2001, at the hour of 7:00 p.m. for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If any designated day or date falls upon a legal holiday, it shall be understood that the actual date of the meeting shall be the next business day succeeding such designated day or date. If the election of directors shall not be held on the day designated herein for any annual meeting, or any adjournment thereof, the Board shall cause the election to be held at a special meeting of the members as soon thereafter as convenient. The first

annual meeting may be postponed for one or more years at the discretion of the initial Board members.

B. **Special Meetings.** It shall be the duty of the President to call a special meeting of the members when requested in writing by a majority of the members of the Board of Directors or upon a petition describing the purpose for which the meeting is to be held signed and dated by members of the Corporation who are entitled to vote ten percent (10%) of all of the votes of the membership and delivered to the Secretary of the Corporation. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof and shall be given within thirty (30) days after written demand is delivered to the Corporation's Secretary.

C. **Notice of Meetings.** It shall be the duty of the Secretary to serve a notice of each annual or special meeting, stating the purposes thereof as well as the time and place where it is to be held, upon each member of record, at least ten (10) days and not more than thirty (30) days prior to such meeting. The mailing of a notice to each member at the address shown for such member on the Corporation's records shall be deemed notice served.

D. **Action Without a Meeting of Members.** Any action required by law to be taken at a meeting of the members, may be taken without a meeting of members if the action is approved by members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent describing the action taken and is signed by members holding at least eighty (80%) of the votes entitled to be cast on the action, and such consent is filed with the minutes of the Corporation. Request for written consent must be delivered to all members.

E. **Order of Business.** The order of business at all meetings of the members shall, to the extent applicable, be as follows:

- (1) Roll call.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes and approval of minutes of preceding meeting.
- (4) Reports of officers.
- (5) Report of committees.
- (6) Election of Directors.
- (7) Unfinished business.
- (8) New business.

F. On questions of parliamentary procedure not covered by these By-Laws, a ruling by the President shall prevail.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Corporation. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members of the Corporation, or persons deemed to be members thereof in accordance with the Declaration and Articles of Incorporation.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Number and Qualification. Subject to amendment of this Section, the affairs of the Corporation shall be governed by a Board of Directors composed of three (3) persons. Directors must be or be deemed to be members of the Corporation except for the first Board of Directors.

Section 2. First Board of Directors. The first Board of Directors named in the Articles of Incorporation shall maintain, manage and administer the affairs, the real estate and other property of the Corporation until the first meeting of the members occurring on or after the date of the first meeting of the members to elect a new Board of Directors, and until their successors have been duly elected and qualified, unless said Directors sooner resign, be removed or otherwise disqualified to serve.

Section 3. Powers. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties, which powers include, but are not limited to, the power:

A. To adopt and publish rules and regulations governing the use of the facilities, if any, of the Corporation, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

B. To suspend the voting rights and right to use any Corporation facilities of a member, but not rights of access and easements necessary for the use of a Lot, during any period in which such

member shall be in default for a period of thirty (30) days in the payment of any assessment levied by the Corporation, or the payment of any other amount or the performance of any other term of the Declaration, or these By-Laws. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

C. To exercise for the Corporation all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, the Articles, the Declaration, or by statute;

D. To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

E. To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties, subject to the limitations set forth in the Declaration; and

F. To do and take all such action as is or may be necessary, desirable, or appropriate to perform the duties, obligations and responsibilities of the Board as required by the Declaration, other provisions of these By-Laws, or the Articles, or by statute.

Section 4. Duties. The Board of Directors shall have the following duties:

A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested as provided in Article III;

B. To supervise all officers, agents and employees of this Corporation, and to see that their duties are properly performed;

C. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;

D. To fix the amount of any special assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;

E. To send written notice to all members of any meeting of the members called for the purpose of voting upon changes in annual assessments or voting upon a proposed special assessment, as and to the extent required by the Declaration;

F. To send written notice of each assessment to every Owner in accordance with the Declaration;

G. To foreclose the Corporation's lien for assessments against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner or other person personally obligated to pay the same;

H. To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

I. To procure and maintain liability and fire and other hazard insurance on property owned by the Corporation which shall include fire and extended coverage on insurable common property on a current replacement cost basis in an amount not less than 100% of the insurable value (based on current replacement only), and to use the proceeds of such hazard insurance solely for the repair, replacement or reconstruction of such insurable common property including insured improvements; and to procure and maintain other insurance as required or authorized by the Declaration, and to use the proceeds thereof for their intended purposes;

J. To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, and at least as required by the Declaration;

K. To cause all of the Common Areas to be maintained; and

L. To perform, or cause to be performed, all duties and obligations imposed upon the Corporation and the Board of Directors under the Declaration.

Section 5. Term of Office. At the first meeting after the Applicable Date, and at each annual meeting thereafter, the members shall elect Directors for a term of one (1) year to fill the vacancies created by expiring terms. There shall be no limit on the number of times a Director may serve.

Section 6. Vacancies. Except for vacancies in the Board of Directors occurring prior to the first meeting of members following the Applicable Date (which vacancies shall be filled by appointment by Declarant), any vacancy in the Board of Directors shall be filled by vote of the majority of remaining Directors, even though they may constitute less than a quorum. Each person so elected shall be a Director for the unexpired term of his predecessor, or until his successor is elected.

Section 7. Compensation. No Director shall receive compensation for any service he may render to the Corporation as such Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties, and any Director may be paid and compensated for services to the Corporation in a capacity other than as a Director.

Section 8. Removal of Directors. Directors elected and serving through the Applicable Date may be removed with or without cause by a majority of the remaining Directors. After the Applicable Date, and at any regular or special meeting of the Corporation duly called, any Director

may be removed with or without cause by a majority of members present at the meeting and a successor may then be elected to fill the vacancy thus created.

Section 9. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors shall be held at such regular intervals, without notice, at such place and hour as may be determined from time to time by resolution of the Board. Should said meeting fall upon legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 11. Meetings of Directors. Meetings of the directors of the Corporation shall be held at such place within or without the State of Indiana, as may be specified in the respective notices or waivers of notice thereof. Any action required or permitted to be taken at any meeting of the Board of Directors or of any Committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors, or of such Committee, as the case may be, and such written consent is filed with the minutes or proceedings of the Board or Committee.

Section 12. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten (10) days' notice to each Director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least 2/3 of the Directors.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be deemed a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Declaration, Articles, these By-Laws or by statute. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 15. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VI OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Corporation shall be a president, a secretary and a treasurer, all of whom shall be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Corporation shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation 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 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. No person shall simultaneously hold more than one of any of the offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the Officers are as follows:

President

A. The president shall preside at all meetings of the Board of Directors; he shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and, unless other signatory authority is provided by resolution of the Board, shall

co-sign all checks and promissory notes. He shall have the power to appoint committees from among the members of the Corporation from time to time as he may in his discretion deem appropriate to assist in conducting the affairs of the Corporation. The president shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of the State of Indiana.

Secretary

C. The secretary shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board or as are delegated to him by the president; shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Corporation (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep and authenticate appropriate current records showing the members of the Corporation together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

D. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; unless other signatory authority is provided by resolution of the Board, shall sign all checks and promissory notes of the Corporation; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VI COMMITTEES

The Board of Directors shall appoint a Development Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. At any time when the Board of Directors has not appointed a Development Control Committee or a Nominating Committee, the Board of Directors shall itself act as, and be and constitute, such Committee not so appointed. In addition, the Board of Directors or the president may appoint other committees as deemed appropriate in carrying out the purposes of the Corporation.

ARTICLE VIII BOOKS OF ACCOUNT: FISCAL YEAR

Section 1. Books of Account. The Corporation shall keep detailed books of account showing all expenditures and receipts of administration which shall specify the maintenance and repair expenses of the Common Area and any other expenses incurred by or on behalf of the Corporation and the members. Such accounts, books, records, financial statements and other papers

of the Corporation shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holder, insurer or Grantor of a first mortgage on any Lot or dwelling unit, during reasonable business hours or under other reasonable circumstances and may be audited annually by qualified auditors if directed by the Board of Directors or a majority of the members. The cost of such audits shall be a common expense. Any holder, insurer or guarantor of a first mortgage on a Lot or dwelling unit shall be entitled upon written request to receive an audited financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, the By Laws of the Corporation, and other rules concerning the Real Estate, shall be available for inspection by any Owner and lender, and by holders, insurers or guarantors of any first mortgage, at the principal office of the Corporation during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Corporation shall commence January 1 and end the following December 31 each year; provided, however, that the fiscal year for purposes of assessments may be different than the general fiscal year of the Corporation.

ARTICLE IX ASSESSMENTS

As more fully provided in the Declaration, each Owner (other than Declarant) is obligated to pay to the Corporation annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. No Owner may waive or otherwise escape liability for the assessments provided for in the Declaration or herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE X INDEMNITY

To the fullest extent permitted by the Act, the Corporation shall indemnify the Board of Directors from any obligation to pay a judgment, settlement, penalty, fine, including an excise tax assessed with respect to an employee benefit plan, or reasonable expenses, including attorney fees, actually incurred with respect to a proceeding.

ARTICLE XI AMENDMENTS

Section 1. The power to amend, alter, add to and repeal these By-Laws is vested in a vote of a majority of the members of the Corporation; provided, however, that no amendment or other change shall be made in these By-Laws which conflicts with the terms and provisions of the Declaration unless the same is adopted by and approved by the members of the Corporation and

others entitled by the terms of the Declaration to vote on amendments to the Declaration as provided in, and in accordance with the requirements of, the Declaration; provided further, there shall be no amendment of or other change to these By-Laws prior to the first meeting of the members to elect a new Board of Directors without the consent and approval of Dec'arant.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

EXHIBIT "D"

TO

PARK PLACE CENTRE CONDOMINIUM DECLARATION

Legal description of Additional Property added to Condominium Property: None

**EXHIBIT E
LEGAL DESCRIPTION
FOR FUTURE PARK PLACE CENTRE**

Part of Block 2 in Carmel Science & Technology Park, the Conditional Secondary Plat of which was recorded November 20, 1986 in Plat Book 13, pages 65-71, and Corrected by Certificate of Correction dated February 12, 1998, and recorded March 10, 1998, as instrument 9811593, all in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Beginning at the westernmost corner of said Block 2, which point is on the Northeasterly right of way line of Carmel Drive; thence along the Northerly boundary of said Block 2 the following three courses: (1) North 66 degrees 37 minutes 43 seconds East 500.46 feet; (2) South 79 degrees 13 minutes 44 seconds East 568.58 feet; (3) North 89 degrees 30 minutes 00 seconds East 22.97 feet; thence South 00 degrees 30 minutes 00 seconds East 350.00 feet to a point on the Southerly boundary of said Block 2 and the Northerly right of way line of Adams Street; thence along the Southerly boundary of said Block 2 and the Northerly right of way line of said Adams Street the following five courses: (1) South 89 degrees 30 minutes 00 seconds West 22.97 feet to a curve having a radius of 860.00 feet, the radius point of which bears North 00 degrees 30 minutes 00 seconds West; (2) Westerly along said curve 312.70 feet to a point which bears South 20 degrees 20 minutes 00 seconds West from said radius point; (3) North 69 degrees 40 minutes 00 seconds West 116.61 feet to a curve having a radius of 420.00 feet, the radius point of which bears South 20 degrees 20 minutes 00 seconds West; (4) Westerly along said curve 232.58 feet to a point which bears North 11 degrees 23 minutes 42 seconds West from said radius point, and which point is on a reverse curve having a radius of 375.00 feet, the radius point of which bears North 11 degrees 23 minutes 42 seconds West; (5) Westerly and Northwesterly along said curve, transitioning from the Northerly right of way line of said Adams Street to the Northeasterly right of way line of said Carmel Drive, an arc distance of 426.23 feet to the Point of Beginning, which point bears South 53 degrees 43 minutes 40 seconds West from said radius point; containing 7.000 acres, more or less.

EXCEPT:

Part of Block 2 in Carmel Science & Technology Park, the Conditional Secondary Plat of which was recorded November 20, 1986 in Plat Book 13, pages 65-71, and Corrected by Certificate of Correction dated February 12, 1998, and recorded March 10, 1998, as instrument 9811593, all in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Commencing at the westernmost corner of said Block 2, which point is on the Northeasterly right-of-way line of Carmel Drive; thence along the Northerly boundary of said Block 2 the following two courses (1) North 66 degrees 37 minutes 43 seconds East 500.46 feet; (2) South 79 degrees 13 minutes 44 seconds East, 568.58 feet; thence North 89 degrees 30 minutes 00 seconds East, 22.97 feet; thence South 00 degrees 30 minutes 00 seconds East 350.00 feet to a point on the Southerly boundary of said Block 2 and the Northerly right-of-way line of Adams Street; thence along the Southerly boundary of said Block 2 and the Northerly right-of-way line of said Adams Street the following three courses: (1) South 89 degrees 30 minutes 00 seconds West 22.97 feet to a curve having a radius of 860.00 feet, the radius point of which bears North 00 degrees 30 minutes 00 seconds West; (2) Westerly along said curve 312.70 feet to a point which bears South 20 degrees 20 minutes 00 seconds West from said radius point; (3) North 69 degrees 40 minutes 00 seconds West, 38.91 feet, to the POINT OF BEGINNING; thence continuing North 69 degrees 40 minutes 00 seconds West, 77.70 feet, to a curve having a radius of 420.00 feet, the radius point of which bears South 20 degrees 20 minutes 00 seconds West; thence Westerly along said curve 109.82 feet to a point which bears North 05 degrees 22 minutes 46 seconds East from said radius point; thence North 05 degrees 22 minutes 46 seconds East, 22.46 feet; thence North 00 degrees 00 minutes 00 seconds East, 53.00 feet; thence North 90 degrees 00 minutes 00 seconds West, 135.09 feet; thence North 23 degrees 22 minutes 17 seconds West, 45.81 feet; thence North 66 degrees 37 minutes 43 seconds East, 128.40 feet; thence North 10 degrees 46 minutes 16 seconds East, 74.37 feet; thence South 79 degrees 13 minutes 44 seconds East, 156.55 feet; thence South 10 degrees 46 minutes 16 seconds West, 52.00 feet; thence South 79 degrees 13 minutes 44 seconds East, 109.45 feet; thence South 10 degrees 46 minutes 16 seconds West, 23.00 feet; thence South 79 degrees 13 minutes 44 seconds East, 18.36 feet; thence South 10 degrees 46 minutes 16 seconds West, 88.00 feet; thence North 79 degrees 13 minutes 44 seconds West, 19.61 feet; thence South 20 degrees 20 minutes 00 seconds West, 88.86 feet, to the POINT OF BEGINNING, containing 1.399 acres, more or less.

EXHIBIT "F"

TO

PARK PLACE CENTRE CONDOMINIUM DECLARATION

Minimum Undivided Interest
in Common Areas

.6236

Maximum Undivided Interest
in Common Areas

.6267