

UB SC

DECLARATION OF CONDOMINIUM OWNERSHIP

SPRING STREET CONDOMINIUMS

THIS DECLARATION of the Spring Street Condominiums (“Declaration”) made this 19th day of December 2006, by Spring Street, LLC, an Indiana limited liability Company (the “Declarant”).

WITNESSETH:

WHEREAS, Declarant is the sole owner of the fee simple title to certain real estate and improvements thereon, located in Marion County, Indiana, more particularly described in Exhibit “A” hereto (hereinafter called the “Real Estate”); and

WHEREAS, Declarant, by execution of this Declaration, hereby creates a Condominium (the “Condominium”) upon the Real Estate, subject to the provisions of the Condominium law of the State of Indiana (the “Act”) and the terms and conditions of this Declaration.

WHEREAS, Declarant intends to initially construct a maximum of sixteen (16) Condominium Units, as per the Plans filed in conjunction herewith.

NOW, THEREFORE, Declarant hereby makes this Declaration, and declares that the Real Estate shall be a “Condominium” as provided in the Act, subject to and in accordance with the following terms and conditions:

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

- a.) “Act” means the Condominium Law of the State of Indiana, (IC 32-25-1-1 et. seq.) as amended. The Act is incorporated herein by reference.
- b.) “Association” means Spring Street Co-Owners Association, Inc., an Indiana non-profit corporation, being the association of Co-Owners of Spring Street, more particularly described in Section 13 hereof.
- c.) “Board of Directors” means the governing body of the Association, being the

initial Board of Directors referred to in the By-Laws or subsequent Board of Directors elected by the Co-Owners in accordance with the By-Laws.

d.) “Building” means any structure on the Real Estate, in which Common Areas, Limited Common Areas or one or more Condominium Units are located. The Building is more particularly described and identified on the Plans and in Section 2 of this Declaration.

e.) “By-Laws” means the Code of By-Laws of Spring Street Co-Owners Association, Inc., providing for the administration and management of the Association as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein as Exhibit “A”.

f.) “Common Areas” means the common areas, limited common areas and facilities as defined in Sections 5 and 6 of this Declaration.

g.) “Common Expenses” means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and all other costs and expenses incurred by the Association for the benefit of the Common Areas or for the common benefit of all Owners; provided, however, that Common Expenses shall not include any costs of initial construction or initial renovation of any Building or other Property or improvements on any portion of the Tract, nor any costs of repairs covered by any Warranty of Declarant as builder of the Condominium Units.

h.) “Condominium Unit” means any one of the living units constituting Spring Street, each individual living unit being more particularly described and identified on the Plans and in Sections 3 and 4 of this Declaration. “Condominium Unit” includes the undivided interest in the Common Areas and Limited Common Areas appertaining to such Unit.

i.) “Co-Owners” means all of the Owners of all of the Condominium Units in the Condominium.

j.) “Declarant” shall mean and refer to Spring Street, LLC, an Indiana limited

liability company and any successors and assigns of Spring Street, LLC whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

k.) “Mortgagee” means the holder, insurer or guarantor of a first mortgage loan on a Condominium Unit.

l.) “Owner” means a person, firm, corporation, partnership, association, trust or other legal entity of any combination thereof who or which owns the fee simple title to Condominium Unit; provided, however, that persons or entities owning a single Condominium Unit as tenants in common, joint tenants, tenants by the entireties, or any form or joint or divided ownership, shall be deemed one Owner for purposes of this Declaration. Persons or entities owning more than one Condominium Unit shall have the status of an Owner for each Condominium Unit owned.

m.) “Percentage Interest” means that percentage of the total undivided interest accruing to all of the Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Interest to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner’s Condominium Unit.

n.) “Plans” means the floor and building plans of the Building and Condominium Units prepared and certified by Axis Architecture + Interiors, a licensed architect, dated August 31, 2005, and the site plans, surveys, and elevation plans of the Real Estate and Building prepared by Moench Engineering, P.C., a licensed engineer, dated August 31, 2005, all of which are incorporated herein by reference, and any amendments which pertain to Condominium Units constructed as provided herein.

o.) “Property” means the Real Estate and appurtenant easements, the Condominium Units, the Building, improvements, and property of every kind and nature whatsoever,

real, personal or mixed, located upon the Real Estate and used in connection with the operation, use and enjoyment of Spring Street, but does not include the personal property of the Owners.

p.) “Spring Street” means the name by which the Condominium shall be known.

q.) “Special Limited Area” means the special limited areas and facilities as defined in Section 7 of this Declaration.

r.) “Tract” means the Real Estate as herein defined.

Section 2. Description of Building. The Building contains Condominium Units on the Real Estate as shown on the Plans. Construction is not completed on the Building or the Condominium Units. A description of the Building and the Condominium Units contained or to be contained therein is set forth in Exhibit “B” attached hereto and hereby made a part hereof by this reference.

Section 3. Legal Description and Percentage Interest. Each Condominium Unit is identified on the Plans by a number. The legal description for each Condominium Unit shall consist of the identifying number for such Condominium Units as shown on the Plans and shall be stated as “Condominium Unit (which identifying number) in Spring Street Condominiums.” The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be the same percentage of interest as such Condominium Unit has set forth on Exhibit “C” attached hereto and hereby made a part hereof.

Section 4. Description of Condominium Units.

a.) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached, but excluding therefrom that designed or

intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use, and operation of the Building or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. Also the interior sides and surfaces of all doors and interior and exterior sides and frames of all windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

b.) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans without regard to the existing construction and shall be measured between the interior unfinished surface of the floors, ceilings, and perimeter walls of each Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Condominium Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or ceiling surfaces of the Condominium Unit.

Section 5. Common Areas and Facilities. "Common Areas" shall include the following, except to the extent otherwise specially designated in this Declaration as being within a Condominium Unit or as a Special Limited Area:

a.) the Real Estate, excluding the Condominium Units;

- b.) the foundations, columns, girders, beams, elevators, elevator shafts, support and exterior surfaces of the roof of the Building;
- c.) the yards, sidewalks, interior and exterior driveways, unenclosed parking areas, basement areas, attics, stairways, lobbies, entrances, exits and corridors, except to the extent the same are otherwise classified and defined herein as part of the Condominium Units or Special Limited Areas;
- d.) central electricity, gas, water, air conditioning, and sanitary sewer mains serving the Building, excluding those separately metered to a particular Condominium Unit;
- e.) exterior lighting fixtures and electrical service lighting the exterior of the buildings unless separately metered to a particular Condominium Unit;
- f.) pipes, ducts, electrical wiring and conduits and public floors, roofs and exterior perimeter walls of the Building, except to the extent the same are otherwise classified and defined herein as Limited Areas or as part of a Condominium Unit.

Section 6. Limited Common Areas and Facilities. “Limited Common Areas” mean Common Areas that are reserved for the use of a specified Condominium Unit or Units and includes the following:

- a.) The halls, corridors, lobbies, stairways, entrances and exits of each Building, if any, except: (i) those designated Common Areas on the Plans and (ii) those located within the interior of Condominium Units or designated part of the Condominium Units shall be limited to the use of the Condominium Units of such Building.
- b.) The balconies and all exterior sides and surfaces of doors and frames surrounding the same in the perimeter walls in each Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain.
- c.) Any other areas designated and shown on the Plans as Limited Common Areas shall be limited to the Condominium Unit or Condominium Units to which they

appertain as shown on the Plans.

d.) All parking spaces, designated on the Plans as Limited Common Areas, shall be limited in use to those Condominium Unit Owners who have purchased an interest in those parking spaces from Declarant or its successor in interest. An interest in a parking space shall be contractually transferable with the sale of an Owner's Condominium Unit or separately from the Owner's interest in a Condominium Unit, but such transferability shall be limited to Owners of Condominium Units. Each Owner, by acceptance of a deed to a Condominium Unit, acknowledges, consents and agrees that a Condominium Unit Owner who has acquired an interest in a designated parking space, may transfer and convey that parking space to any subsequent purchaser of that Owner's Condominium Unit or to any other Owner of a Condominium Unit, without any further consent being required.

Section 7. Special Limited Areas. The Special Limited Areas shall consist of the decks constructed on the roofs and shall be limited in use to those Condominium Owners who have purchased decks in conjunction with their Condominium Units.

Section 8. Ownership of Common Areas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas, as tenants in common with all other Owners, equal to his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas applicable to each Condominium Unit shall be determined in accordance with the Formula set forth in Section 17(b) hereof. The Percentage Interest in the Common Areas and Limited Areas presently appertaining to each Condominium Unit specified in Exhibit "C" hereto. In any computation of Percentage Interests, the figure obtained shall be rounded to the nearest one-thousandth of a percent, and shall be so presented for all purposes of conveyance and for all purposes contemplated under this Declaration.

The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to Spring Street and the Association upon which the Co-Owners are entitled to vote.

Section 9. Encroachments, Easements for Common Areas and Ingress and Egress Easements. If, by reason of the location construction, settling or shifting of a Building, any Common Area or Special Limited Area now encroaches or shall hereafter encroach upon any Condominium Unit, then in such event an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use and enjoyment of such Common Area or Special Limited Area. Each Owner shall have any easement in common with each other owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units and serving his Condominium Unit. Each Owner shall have an easement over the Common Areas for the purposes of ingress and egress from his Condominium Unit, and to use all Common Areas wherever located, and such easement shall be perpetual and appurtenant to the Condominium Unit.

Section 10. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxes to each Condominium Unit, but are assessed and taxes on the Property as a whole, then each Owner shall pay his proportionate share of such taxes to the extend attributable to the Property in accordance with his respective Percentage Interest.

Section 11. Reservation of Access Easements.

b.) The Declarant shall reserve unto itself, its successors and assigns, an easement to enter upon the Common Areas to gain access, ingress and egress to permit renovation or construction of the Building or other improvements upon the Real Estate, and an easement for access to any and all necessary utility lines, mains, and other utility services within the Real Estate for the benefit of the Building or improvements upon the Real Estate. Declarant, or its successors or assigns, shall be responsible for repairing any damage to any property arising out of the exercise of this easements. The easements reserved shall permit free and unrestricted and access to the roadways and sidewalks by Declarant, their guests, invitees and all public and quasi-public vehicles.

Section 12. Utilities. Each Owner shall pay for those utilities, which are separately metered by a utility company to his Condominium Unit. Utilities which are not separately

metered by a utility company shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Interest.

Section 13. Association of Owners. Subject to the rights of Declarant reserved in Section 26 hereof, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be by Spring Street Co-Owners Association, Inc. (the "Association"), a non-profit corporation organized under the laws of the State of Indiana. Each Owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, be and become a member of the Association and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Directors annually (except for an Initial Board of Directors defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast a vote equal to his Percentage Interest for the election of the Board of Directors, except for such Initial Board of Directors who shall serve on the Initial Board of Directors, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, and who shall be deemed a member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. A person serving on the Initial Board of Directors shall not be deemed or considered a member of the Association nor an Owner of a Condominium Unit for any other purpose, unless he is actually an Owner of a Condominium Unit and thereby a member of the Association.

The Board of Directors shall be governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement, and upkeep of the Property exclusive of the Condominium Units.

The Association and any aggrieved Condominium Unit Owner shall have a right of action against any Condominium Unit Owner for failure to comply with the provisions of the Declaration, By-Laws or decisions of the Association, which are made pursuant to authority granted the Association in such documents.

Section 14. Use of Common Areas and Special Limited Areas.

- a.) Rules and Regulations. The Board of Directors may adopt rules and regulations concerning maintenance, repairs, use, and enjoyment of the Common Areas and Special Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary, or appropriate.
- b.) Right of Entry. The Board of Directors or its designated agent shall have the right, at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into each Individual Condominium Unit for the purpose of inspection of the maintenance of such Common Areas and Special Limited Areas.
- c.) Parking. Parking for motor vehicles is provided through indoor and outdoor parking spaces. The Declarant has provided twenty-five parking spaces. The initial purchaser of a Condominium Unit will be provided an interest in one (1) parking space from the Declarant or its successor in interest. The initial purchaser of a Condominium Unit may purchase an interest in one (1) additional parking space from the Declarant or its successor in interest if spaces are available. When the Declarant has sold all of the Condominium Units, the Declarant shall assign, to the Association, any remaining unsold interests in the parking spaces. The Association shall retain usage rights to those parking spaces and may sell or rent those spaces to any Condominium Unit Owner, upon such terms and conditions as the Association may determine. An Owner of a Condominium Unit may purchase an interest in an additional parking space held by the Association, subject to any lease rights that may exist to that space at the time of the purchase. The Owner of an interest in a parking space may sell that interest, either as a part of the sale of the Owner's Condominium Unit, or separately from the Owner's interest in a Condominium Unit, but any such separate sale shall be limited to Owners of Condominium Units. Each Owner, by acceptance of a deed to a Condominium Unit, acknowledges, consents and agrees that, without any further consent being required, (i) the Declarant may transfer and convey the interest in a designated parking space to a purchaser or an Owner of a Condominium Unit or to the Association; (ii) the Association

may lease the interest in a designated parking space that it receives from the Declarant to an Owner of a Condominium Unit; (iii) the Association may transfer or convey the interest in a designated parking space that it receives from the Declarant to an Owner of a Condominium Unit; and (iv) a Condominium Unit Owner who has acquired an interest in a designated parking space, may transfer and convey that parking space to any subsequent purchaser of that Owner's Condominium Unit or to any other Owner of a Condominium Unit.

Section 15. Maintenance, Decoration, Repairs and Replacements.

a.) Common Areas. The Association will be responsible for the maintenance, repair, decoration, restoration, and replacement of the Common Areas. Maintenance, decoration, repairs, and replacements of the Common Areas shall be furnished by the Association and the cost thereof shall be part of the Common Expenses. The Board of Directors shall have the exclusive right to determine the outside décor of each Building, including without limitation the color and type of paint and all other décor appurtenant to the exterior of the Building.

b.) Special Limited Areas. The Association shall be responsible for the maintenance, repair, restoration, and replacement of the Special Limited Areas. Maintenance, repairs, and replacements of the Special Limited Areas shall be furnished by the Association and the cost thereof shall be paid from assessments collected from the Owners of Special Limited Areas.

c.) Condominium Units. Each Owner shall control and have the right to determine the interior décor of his Condominium Unit, but this shall not include the right to make structural changes to the Unit, nor the right to use interior décor which in the discretion of the Board of Directors adversely affects the external appearance of the Condominium Unit, as more particularly set forth in the By-laws of the Association. No act or omission, which constitutes waste, shall be committed or suffered in or upon any Condominium Unit, the Common Areas, or Special Limited Areas. Each Owner shall maintain and repair at his sole cost and expense all fixtures, appliances, equipment, and

other improvements constituting a part of his Condominium Unit, and each Owner shall promptly repair any condition or defect existing or occurring in his Condominium Unit which, if not repaired, might adversely affect any other Condominium Unit, Common Area or Special Limited Area. The Board of Directors and the Managing Agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required) to enter into the Condominium Units and the Common Areas and Special Limited Areas adjacent to each Condominium Unit to effect replacements, repairs, and maintenance. In the event that any Owner fails or is unable to maintain or repair any condition or defect for which he is responsible and the Board of Directors or the Managing Agent have a reasonable basis for believing that such condition or defect has caused or threatens to cause immediate and substantial harm to any person or to any property outside such Owner's Condominium Unit, the Board of Directors and the Managing Agent shall each have the right to enter such Owner's Condominium Unit to remedy or repair such condition or defect, and any costs or expenses incurred in connection therewith (including attorneys' fees) shall be payable by such Owner upon demand by the Board of Directors or the Managing Agent. Nothing herein contained shall be construed to represent a contractual liability to any Owner on the part of the Declarant, the Association, or the Board of Directors for maintenance, repair, or replacement of any Condominium Unit, Common Areas, or Special Limited Areas, and the liability of the Association, the Board of Directors, and the Managing Agent in this regard shall be limited to damages resulting from gross negligence, recklessness, or intentional misconduct, unless otherwise provided in the management contract in the case of the Managing Agent.

Section 16. Alterations, Additions and Improvements. No owner shall make any alterations or additions to, or which would affect, the Common Areas or Special Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alteration in or to his respective Condominium Unit and within the boundaries thereof which would affect the safety or structural integrity of the Building in which the Condominium Unit is located. Declarant reserves the right to change the interior design and arrangement of all Condominium Units and alter the boundaries between Condominium Units for so long as Declarant owns the

Condominium Units so altered. No such change shall increase the number of Condominium Units or change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a supplement to the Plans and such supplement to the Plans need not be approved by the Association or any other Owners.

Section 17. Insurance.

a.) The Owners, through the Association, shall purchase a master casualty insurance policy issued in the name of the Association for the use and benefit of the Owners affording fire and extended coverage insurance insuring the Property in an amount consonant with the full replacement value of the Property and improvements including the individual Condominium Units, the Common Areas and Special Limited Areas and facilities, and further including fixtures, building service equipment and common personal property and supplies belonging to the Association. For all Condominium Units, which are subject to a first mortgage, the insurance must cover fixtures, equipment, and other personal property inside individual Condominium Units if they are secured by the first mortgage. Certificates of Insurance shall be issued to each Condominium Unit Owner and each Mortgagee upon request and no such policy shall be cancelled or substantially modified without at least thirty (30) days prior written notice to the Association and to each Mortgagee listed as Mortgagee in the policies. The insurance policy must contain the standard mortgage clause and must name the Mortgagee or the servicer of the Mortgagee. If a servicer is named as Mortgagee, its name should be followed by the phrase "its successors and assigns." The Board of Directors shall obtain an inflation guard endorsement, if available. The Board of Directors shall also obtain "all risk" coverage, if available. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be for the benefit of each Owner, and, if applicable, the Mortgagee of each Owner upon the following terms and conditions:

1.) All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the insured parties. The sole duty of the insurance trustee shall be to receive the proceeds as are paid and to hold the same in trust for the purpose elsewhere stated herein, and for the benefit of the Owners and their respective Mortgagees. The proceeds shall be used or disbursed by the Association or Board of Directors, as appropriate, only in accordance with the provisions of this Declaration.

2.) The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master casualty insurance policy.

b.) Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (ii) waives any defense based on invalidity arising from the acts or omissions of the individual Condominium Unit Owners that are not under the control of the Association, and providing further, (x) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners a hereinafter permitted and (y) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Section 19 of this Declaration.

c.) The Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate for time to time; however, such coverage shall be for at least Two Million Dollars (\$2,000,000.00) for bodily injury, including deaths of persons and

property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, a committee of the Association or Board of Directors, any managing agent appointed or employed by any Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to Spring Street, all Owners of Condominium Units and all other portions of Spring Street. Coverage under this policy shall include, without limitation, legal liability of the insureds or property damage, bodily injuries and deaths of persons in connection with the operation, maintenance, or use of the Common Areas and Special Limited Areas, and, if available, legal liability arising out of lawsuits related to employment contracts of the Association. Such policy shall also provide that it may not be cancelled or substantially modified by any party without at least thirty (30) days prior written notice to the Association and to each holder of a first mortgage on any Condominium Unit in the Property, which is listed as a scheduled holder of a first mortgage in the insurance policy.

d.) The Owners, through the Association, shall also obtain any other insurance required by law to be maintained, including, but not limited to, worker compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including, but not limited to, comprehensive liability insurance on vehicles owned by the Association, officers' and directors' liability policies, contractual and all-written contract insurance, and employer's liability insurance. Such insurance shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Directors, and any managing agent acting on behalf of the Association.

e.) Each Owner shall deem to have appointed the Board of Directors to represent each Owner in any proceedings, negotiations, settlements, or agreements with the insurance companies to adjust all losses under policies purchased by the Board of Directors.

f.) The premiums for all such insurance hereinabove described shall be paid by the

Association as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association.

g.) In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgage endorsement on the certificates of insurance. In such event any remittance shall be to such Owner and Mortgagee jointly.

h.) Each Owner shall be solely responsible for, and may obtain, such additional insurance as the Owner deems necessary or desirable at the Owner's own expense affording coverage upon his personal property, the contents of the Owner's Condominium Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by the Owner) and the Owner's personal property stored elsewhere on the Property, and for the Owner's personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions of the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at the Owner's own expense upon the Owner's Condominium Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph, due to proration of insurance purchased by an Owner under this paragraph the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance there may be named as an insured, on behalf of the Association, an authorized representative, including any trustee with whom the Association may entered into an insurance trust agreement or any successor to such trustee who shall have exclusive authority to negotiate losses under any policy

providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Condominium Unit Owner hereby appoints the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, and the following additional purposes: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability related thereto the execution of all documents necessary in connection therewith; and the performance of all other acts necessary to accomplish such purposes.

Section 18. Casualty and Restoration; Condemnation; Termination.

a.) Except as hereinafter provided, damage to or destruction of any Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of the Building" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term "complete destruction of the Building" means a determination, made by a vote of two-thirds (2/3) of all Owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of the Building has occurred. A special meeting of the Association shall be called and held within ninety (90) days after any fire or any other casualty or disaster damaging or destroying the Building. If such a special meeting is not called and held within such ninety (90) day period, or if the determination of whether or not there has been a complete destruction of the Building has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Owners determined that there was not a complete destruction of the Building, and the Association shall proceed with repair and reconstruction as herein provided.

b.) If the insurance proceeds, if any, received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and if the Property is not to be removed from the Condominium, the cost for restoring the damage and repairing and reconstructing the Building so damaged or destroyed (or the costs thereof in excess

of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the Percentage Interest of each Condominium Unit bears to the total percentage interest of all Condominium Units. Any such amounts payable by the Owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

c.) For purposes of subsections (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

d.) If, under subsection (a) above, it is determined by the Owners at the special meeting of the Association referred to therein that there has been a complete destruction of the Building, the Owners shall, at said same special meeting, vote to determine whether or not such complete destruction of the Building shall be repaired and reconstructed. The building shall not be reconstructed or repaired if it is the determination of the Owners at said special meeting that there has been a complete destruction of the Building, unless by a vote of two-thirds (2/3) of all of the Owners a decision is made to rebuild, reconstruct and repair the Building. If two-thirds (2/3) of all of the Owners vote and decide that the Building is to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, received by the Association shall be contributed and paid as hereinabove provided in subsections (a) and (b).

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

1.) the property shall be deemed to be owned in common by the

Condominium Unit Owners;

- 2.) the undivided interest in the Property owned in common which shall appertain to each Condominium Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;
 - 3.) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Condominium Unit Owners in the Property; and
 - 4.) the Property shall be subject to an action for partition at the suit of any Condominium Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Condominium Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Condominium Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Condominium Unit Owner.
- f.) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.
- g.) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building to be reconstructed and repaired, in payments of the costs of reconstruction and repair in the following manner:
- 1.) If the amount of the estimated cost of reconstruction and repair is less than

Five Thousand Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction funds, such fund shall be disbursed in the manner hereinafter provided in the following subsection (ii).

2.) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Five Thousand Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, (1) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and material furnished; (2) that there is no other outstanding indebtedness known to the architect for the services and materials described; and (3) that the costs estimated by the architect for the work remaining to be done subsequent to the date of such certificate, do not exceed the amount of the construction fund remaining after payment of the sum so requested.

h.) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the planes

and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

i.) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors, it may be distributed to the Owners in the Building affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruction damage shall not constitute a waiver of any rights against an Owner for committing willfully or malicious damage.

j.) In the event of the condemnation of all or any part of the Common Areas or of all or any part of the Building, or any Condominium Units or Lots, the Board of Directors is hereby authorized to negotiate with the condemning authority and/or to contest and award made for the appropriation of such Common Areas, Building, or Condominium Units. For the purpose of such negotiation and/or contest of such award to the Board of Directors as to Building and Condominium Units and Lots, the Board of Directors is hereby declared to be the agent and attorney-in-fact of any Owner affected by the condemnation. This appointment of the Board of Directors shall be deemed coupled with an interest and shall be irrevocable. Nothing contained herein, however, shall preclude any Owner from asserting any rights or claims to compensation, which cannot be legally asserted by the Board of Directors.

Awards for the taking of all or part of a Building, Condominium Unit or Lot shall be collected by the Board of Directors and distributed to the affected Owners. To the extent possible, negotiated awards or awards resulting from a contest shall specify the allocation of the awards amount the Owners affected. In the event that an Owner does not agree with the distribution of awards, said Owner shall be entitled to have the disputed settled by arbitration. The protesting Owners shall appoint one arbitrator, the Board of Directors acting as agent for all other affected Owners shall appoint one arbitrator and the two appointed arbitrators shall appoint a third arbitrator. A majority decision of the

arbitrators shall be binding on all Owners and shall be enforceable in a court of competent jurisdiction.

Section 19. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Condominium Units and the Common Areas and Special Limited Areas are set forth in the By-Laws, including the limitation that each of the Condominium Units shall be limited to residential use. These covenants and restrictions are for the mutual benefit and protection of the present and future Owner or Owners. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversion or forfeitures of title resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the By-Laws, including, but not limited to, any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the Applicable Date as defined in Article III of the By-Laws, the right to use and maintain any Condominium Units owned by Declarant, such other portions of the Property (other than individual Condominium Units owned by persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction, reconstruction or rehabilitation of Condominium Units and sale of Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model sales offices, management offices and business offices. Declarant shall further have the right to lease Condominium Units owned by Declarant to tenants with a minimum initial term of thirty (30) days. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

Section 20. Sale, Lease, or Other Transfer of Condominium Unit by Owner. For the purpose of maintaining the congenial and residential character of Spring Street, and for the protection of the Owners with regard to insuring having financially responsible residents, the

lease of any Condominium Unit by any Owner other than Declarant shall be subject to the following conditions and restrictions:

- a.) Lease. No Owner shall lease his Condominium Unit or enter into any other rental or letting arrangement for his Condominium Unit for a term of less than one hundred, eighty (180) days. In any event, the Owner shall use the lease form, which has been approved by the Board of Directors, and copy of such lease shall be provided by the Owner to the Board of Directors promptly after execution thereof.
- b.) Sale. The Association shall have no right of first refusal to purchase any Condominium Unit, which an Owner wishes to sell and an Owner may sell his Condominium Unit free of any such restriction.

Section 21. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- a.) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered, including any annual meetings.
- b.) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the Percentage Interest.
- c.) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- d.) Adoption. Any proposed Material Amendment (as hereinafter defined) to this Declaration must be approved by a vote of not less than two-thirds (2/3) of the Percentage Interest. In the event any Condominium Unit is subject to a first mortgage, an Eligible Mortgagee shall be notified of the meeting and the proposed Material Amendment in the same manner as an Owner if the Eligible Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the By-Laws.

Any proposed Material Amendment must be approved by a vote of not less than a majority of Eligible Mortgagees. An Eligible Mortgagee who receives a written request to approve amendments and does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

A change to any of the following shall be deemed to be a Material Amendment:

- 1.) voting rights;
- 2.) assessments, assessment liens, or subordination of assessment liens;
- 3.) reserves for maintenance, repair, and replacement of Common Areas;
- 4.) responsibility for maintenance and repairs;
- 5.) reallocation of interests in the Common Areas or Special Limited Areas, or rights to their use;
- 6.) boundaries of any Unit;
- 7.) convertibility of Units into Common Areas or vice versa;
- 8.) expansion or contraction of the project, or the addition, annexation or withdrawal of Property to or from the project;
- 9.) insurance or fidelity bonds;
- 10.) leasing of Condominium Units;
- 11.) imposition of any restrictions on a Condominium Unit Owner's right to sell or transfer his or her Condominium Unit;
- 12.) a decision by the Association to establish self-management when professional management had been required previously by an Eligible Mortgage holder;

13.) restoration or repair of the property (after a hazard damage or partial condemnation) in a manner other than specified in the documents;

14.) any action to terminate the legal status of the Property after substantial destruction or condemnation occurs; or

15.) any provision that expressly benefits Mortgagee holders, insurers, or guarantors.

e.) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association, or the Declarant, if required, and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

f.) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Owners, the Association, the Board of Directors, any Mortgagees or any other person, to amend or supplement this Declaration, the By-Laws or other documents from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time, (ii) such amendment or supplement is made to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Veterans Administration or any other governmental agency or any other public, quasi public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (iii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages, or, (iv) if such amendment or supplement is made to correct clerical or typographical errors. In furtherance of the foregoing, a power coupled with the interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Section 22 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, or other instrument affecting a Condominium Unit

and acceptance thereof shall be deemed to be granted and acknowledgement of, and a consent to the reservation of, the power of the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section 22 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Real Estate.

g.) Additional Restrictions on Amendments.

1.) The consent of Owners of Condominium Units to which at least sixty-six and two-thirds percent (66 2/3%) of the votes in the Association are allocated and the approval of the Eligible Mortgagees on Condominium Units to which at least sixty-six and two-thirds percent (66 2/3%) of the votes of Condominium Units subject to a mortgage appertain shall be required to terminate the Condominium for reasons other than substantial destruction or condemnation of the property.

2.) As used in this Section, the term "Eligible Mortgagee" shall mean a holder, insurer, or guarantor of a first mortgage on a Condominium who has requested notice in accordance with the provisions of Section 8.01 of the By-Laws.

Section 22. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants, and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and rules and regulations as each may be amended or supplemented from time to time are accepted and ratified by each such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time the interest or estate in a Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy

or control a Condominium Unit or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

Section 23. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Owner's own negligence or by that of any member of the Owner's family, their guests, employees, agents or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by such Owner's use, misuse, occupancy or abandonment of the Owner's Condominium Unit or its appurtenance or of the Common Areas or Special Limited Areas.

Section 24. Granting of Easements. The Board of Directors of the Association is granted the authority to grant easements to utility companies (excluding transportation companies) upon such terms and conditions and for such consideration as it deems appropriate.

Section 25. Reservation of Rights to Use the Common Areas. Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Special Limited Areas, for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing utility equipment, facilities and installations to serve the Real Estate, to provide access to and ingress and egress to and from the Real Estate, to make improvements to and within the Real Estate, and to provide for the rendering of public and quasi public services to the Real Estate. The foregoing easement shall be a transferable easement and Declarant may at any time and from time to time grant similar easements, rights or privileges to other persons and parties for the same purposes. By way of example, but not in limitation of the generality of the foregoing, Declarant, and others to whom Declarant may grant such similar easement, rights or privileges, may so use the Common Areas and, to the extent necessary, the Special Limited Areas, to supply utility services to the Real Estate and any portions of the Condominium which are not part of the Real Estate and to permit public and quasi public vehicles, including, but not limited to police, fire, and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, and their personnel to enter upon and use the streets, the Common Areas, and to the

extent necessary, the Special Limited Areas of Spring Street in the performance of their duties.

Section 26. Initial Management. As set forth in the By-Laws, the Initial Board of Directors consist and will consist of persons selected by Declarant. Prior to the Applicable Date, as defined in Article III of the By-Laws, all contracts or leases, including any management agreements, entered into by the Board of Directors shall provide a right of termination without cause or penalty, at any time after the Applicable Date upon ninety (90) days notice to the other party.

Section 27. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required by this Declaration, the By-Laws or the Act, or to comply with any provision of the Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

Section 28. Failure of Owner to Pay Assessments.

- a.) No Owner may become exempt from liability for contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas of Limited Areas or by Abandonment of the Owner's Condominium Unit. Each Owner shall be personally liable for the payment of all assessments by the Association.
- b.) Upon failure by an Owner to make any payment of assessment on the date when due, the lien against the Owner's Unit may be foreclosed against as provided for by Section 5.06 of the By-Laws and applicable law. Any lien first mortgage on Owner's Unit shall be subordinate to the first mortgage on the Owner's Unit as more fully set forth in Section 5.06 (b) of the By-Laws.

Section 29. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration or the attached By-Laws.

Section 30. Pronouns. Any reference to the masculine, feminine, or neuter gender herein shall, unless the context clearly requires the contrary, be deemed to refer to include the masculine, feminine, and neuter gender. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

Section 31. Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and Property are incorporated into this Declaration by reference, and have been filed in the office of the Recorder of Marion County, Indiana, in Condominium Plan file _____, as of December 20, 2006, as Instrument No. 2006-0193403

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

Spring Street, LLC

By: _____

James G. Morog, Manager

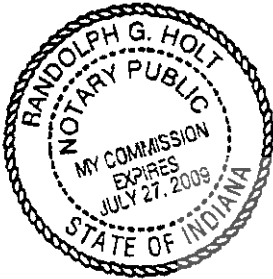


CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned Notary Public, personally appeared James G. Morog, to me personally known and known to me to be the Manager of Spring Street, LLC, who acknowledged the execution of the above and foregoing Declaration of Condominium Ownership for and on behalf of said Company.

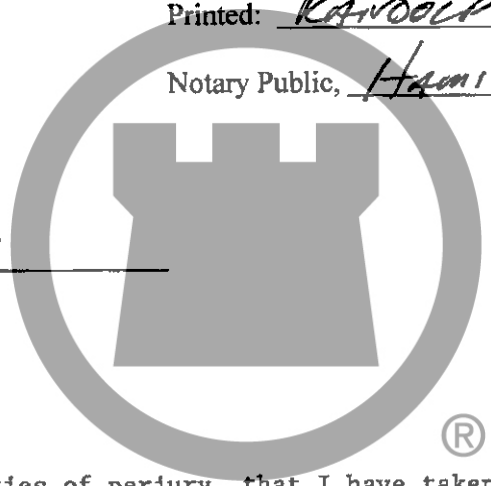
Witness my hand and Notarial Seal this 19th day of December, 2006.



Randolph G. Holt
Printed: RANDOLPH G. HOLT
Notary Public, HAMILTON County

My Commission Expires:

7-27-2009



I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.
-- Randolph G. Holt

CHICAGO TITLE

This instrument was prepared by Randolph G. Holt, Attorney at Law, Parr Richey Obremsky & Morton, 225 West. Main Street, Lebanon, Indiana 46052.

148237v2

EXHIBIT A
ASSOCIATION BYLAWS

SEE ATTACHED



CHICAGO TITLE

CODE OF BY-LAWS
OF
SPRING STREET CONDOMINIUMS
AND OF
SPRING STREET CO-OWNERS ASSOCIATION, INC.

ARTICLE 1

Identification and Applicability

Section 1.01 Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating Spring Street Condominiums (hereinafter sometimes referred to as "Spring Street") to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association. These By-Laws shall also constitute the By-Laws of the Association. ®

Section 1.02 Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person who might use or occupy a Condominium Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act, and to any rules and regulations adopted by the Board of Directors as herein provided.

ARTICLE II

Meetings of the Association

Section 2.01 Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Co-Owners shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02 hereof), approving the annual budget,

providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these By-Laws or the Act.

Section 2.02 Annual Meetings. The annual meeting of the members of the Association shall be held after October 1st and before December 31st in each calendar year or on such other date as established by the Board of Directors. At the annual meeting, the Owners shall (subject to the provisions of Section 3.02 hereof) elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03 Special Meetings. A special meeting of the member of the Association may be called by resolution of the Board of Directors or upon a written petition of Owners who have not less than a majority of the Percentage Interest. The resolution of petition shall be presented the President or Secretary of the Association and shall state the purpose or purposes for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04 Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each member entitled to vote at the meeting not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at their designated addresses. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Association, and to each Mortgagee (a) which requests in writing that such notices be delivered to it, and (b) which has furnished the Association with its name and address in accordance with Section 8.01 of these By-Laws.

Section 2.05 Waiver of Notice. A member, either before or after a meeting of the members of the Association, may waive notice of the meeting, and his waiver shall be deemed the equivalent of giving notice. Attendance at a meeting of the members, either in person or by

proxy, of a person entitled to notice shall constitute a waiver of notice of the meeting unless he attends expressly for the purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called.

Section 2.06 Voting.

(a) Number of Votes. Each Owner shall be entitled to cast the number of votes equal to the Percentage Interest allocated to the Condominium Unit he owns on each matter coming before the meeting as to which he is entitled to vote.

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

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cause the vote on behalf of a trust and the agent or other representative of a corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or trustee of the trust so entitled to vote shall deliver or cause to be

delivered, prior to the commencement of the meeting, a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

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

Section 2.07 Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, the Act or the Indiana Nonprofit Corporation Act (IC 23-17-1-1 et. seq.) (hereinafter referred to as the "Statute"), the Owners representing a majority of the Percentage Interest shall constitute a quorum at all meeting. The term "majority of Owners" or "majority of Percentage Interest", as used in this By-Laws shall mean the Owners entitled to more than thirty percent (30%) of the Percentage Interest in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time.

Section 2.08 Conduct of Annual Meeting. The President of the Association shall act as the Chair of all annual meetings of the Association that he or she is present. At all annual meetings, the Chair shall call the meeting to order at a duly designated time and business will be conducted in the following order:

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

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

(c) Budget. The proposed budget for the current fiscal year shall be presented

to the Owners for approval or amendment.

(d) Election of Board of Directors. Nominations for the Board of Directors may be made at the annual meeting by an Owner from those eligible to serve. Voting for the Board of Directors will be by paper ballot. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, Owners shall not be entitled to cumulate their votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot and identify the Condominium Unit for which he is casting the votes. The foregoing provisions are subject to the provisions of Section 3.02 hereof.

(e) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the Percentage Interest.

(f) Adjournment. Any meeting of the Association may be adjourned. Notice of the adjourned meeting, or the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present or represented, any business may be transacted which could have been transacted at the meeting originally called.

Section 2.09 Conduct of Special Meetings. The President of the Association shall act as Chair of any special meetings of the Association. The Chair shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III

The Board of Directors

Section 3.01 Management. The affairs of the Association of Spring Street shall be governed and managed by a Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of three (3) persons. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02 Initial Board of Directors. The members of the Initial Board of Directors (herein after referred to as the "Initial Board"), have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these By-Laws, the Declaration, the Act, or the Statute (a) the Initial Board shall hold office until the earliest of (1) December 31, 2008, or (2) one hundred twenty (120) days after the date by which one hundred percent (100%) of the Condominium Units have been conveyed to Owners (the applicable date being herein referred to as the "Applicable Date"), and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board.

Section 3.03 Additional Qualification. Where an Owner consists of more than one person, or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner, officer, or trustee (as applicable) shall be eligible to serve on the Board of Directors, except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 3.04 Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof, one (1) member of the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided in Section 3.02 hereof.

After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date, one member of the Board of Directors shall be elected for a three (3) year term, one for a two (2) year term, and one for a one (1) year term, so that the terms of one-third (1/3) of the Directors shall expire annually. At the first election after the Applicable Date, the Directors receiving the three (3) highest vote counts may select, in the order of their respective vote count, which of the terms they wish to serve. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy, or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors, or by vote of the Owners if a Director is removed in accordance with Section 3.04 of this Article III. The Directors so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 3.05 Removal of Directors.

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

(b) A Director or Directors, except for the member of the Initial Board, may be removed, with or without cause, by a vote of a majority of the remaining Directors at a meeting of the Board of Directors duly called for and constituted for that purpose. In such case, the vacancy shall be filled pursuant to Section 3.04. However, a Director elected under Section 3.05(a) may not be removed under this subsection.

Section 3.06 Duties of the Board of Directors. The Board of Directors shall provide for the administration of Spring Street Condominiums, the maintenance, upkeep and replacement of the

Common Areas and Limited Area (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), and the collection and disbursement of the Common Expenses. The Board shall, on behalf of the Association, be entitled to employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms, as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if employed, shall assist the Board in carrying out its duties, which include, but are not limited to,

- (a) protection, surveillance and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (b) procuring of utilities used in connection with Spring Street, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;
- (d) surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are not included in a Condominium Unit or constitute Limited Areas;
- (e) assessment and collection from each Owner of the Owner's share of the Common Expenses;
- (f) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (g) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

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

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

(j) making available to Owner and Mortgagees current copies of the Declaration, By-Laws, and other rules governing the Condominium and any other books, records, and financial statements of the Association. The Association shall also make available to prospective purchasers current copies of the Declaration, By-Laws, other rules governing the Condominium, and the most recent annual audited financial statement, if such statement has been prepared. "Available" shall mean available for inspection upon request, during normal business hours or under other reasonable circumstances. Upon written request by the United States Department of Housing and Urban Development, the Veterans Administration, or Federal National Mortgage Association, the Association shall also prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

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

(a) to employ a Managing Agent to assist the Board in performing its duties; provided, that after the Applicable Date any employment agreement with the Declaration (or a corporation or other entity affiliated with the Declarant) either as Managing Agent or for any other service shall be subject to termination by either party without cause and

without payment of a termination fee, upon ninety (90) days' prior written notice to the other party;

(b) to purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;

(c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of Spring Street;

(d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas, and, where applicable, the Limited Areas;

(e) to include the cost of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

(f) to open and maintain a bank account or accounts in the name of the Association; and

(g) to adopt, revise, amend, and alter from time to time rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property.

Section 3.08 Limitation on Board Action. Prior to the Applicable Date, all contracts or leases entered into by the Board of Directors shall provide a right of termination without cause of penalty at any time after the Applicable Date upon ninety (90) days written notice to the other party. After the Applicable Date, the authority of the Board of Directors to enter into a contract shall be limited to contracts involving a total expenditure of less than Five Thousand Dollars (\$5,000.00) without obtaining the prior approval of a majority of the Percentage Interest, except that in the following cases such approval shall not be necessary:

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

insurance proceeds actually received;

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

(c) expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.09 Compensation. No Director shall receive any compensation for his or her services as a Director, except to such extent as may be expressly authorized by a majority of the Percentage Interest. The Managing Agent, if one is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10 Meetings.

(a) Regular meetings of the Board of Director may be held at such time and place as shall be determined from time to time by a majority of the Director. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

(b) Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement for the purpose or purposes for which the meeting is called. Such meeting shall be held at such place and at such time within or without Marion County, Indiana, and shall be designated in the notice.

Section 3.11 Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken thereat, shall, as to such Director, constitute a waiver of notice of the time, place,

and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12 Quorum. At all meetings of the Board, as majority of the Directors shall constitute a quorum for the transactions of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.13 Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, or gross negligence. The Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Spring Street or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Spring Street or the Association and in all matters the Board is acting for an on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of Spring Street shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owner (if applicable) and then only to the extent of their Percentage Interest.

Section 3.14 Additional Indemnity of Directors. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense of such action, suit or proceeding, or in connection with any appeal thereof, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is

liable for criminal conduct, gross negligence or fraud in the performance of his or her duties. The Association shall also reimburse to any such Director the reasonable costs of settlement of any action, suit or proceeding, unless (i) the Director has been finally adjudged in such action to be liable for criminal conduct, gross negligence or fraud; or (ii) if the action was settled prior to the entry of judgment, it has been determined in the opinion of independent counsel selected by the Board, that the conduct of the Manager constituted criminal conduct, gross negligence or fraud in the performance of his duties as a Director. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for criminal conduct, gross negligence or fraud in the performance of his or her duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Spring Street or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service, unless such Director had actual knowledge of the falsity or incorrectness thereof nor shall a misconduct by virtue of the fact that he or she failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15 Bond. The Board of Directors shall provide blanket fidelity bonds for all officers, directors, trustees and employees of the Association and shall require the Managing Agent, its officers, employees and agents handling or responsible for funds of or administered on behalf of the Association and such other persons handling or responsible for funds or of administered by the Association indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors, and any; such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The premium of any such bonds (except for premiums on fidelity bonds maintained by a management agent for its officers, employees and agents) shall be paid by the Association as a Common Expense. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reverse funds, in custody of the Association or the Managing Agent, as the case may be, at any given time during the term of each bond. However, in no event may the total amount of such fidelity bonds be less

than a sum equal to three (3) months' total assessments on all Units plus reserve funds. The bonds shall contain waiver by the issuer of the bonds of all defenses based upon the definition of "employees," or similar terms or expressions. The bonds shall also provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association, and any insurance trustee and to each holder of a first mortgage, or its mortgage servicer.

Section 3.16 Litigation. No judicial or administrative proceedings may be commenced or prosecuted by the Association without first holding a special meeting of the Owners and obtaining the affirmative vote of Owners holding at least seventy-five percent (75%) of the Percentage Interest in accordance with the applicable set forth in the Declaration, as such may be amended from time to time. This Section does not apply to (a) actions brought by the Association to enforce the provisions of the Declaration, the By-Laws or rules and regulations adopted by the Board (including, without limitation, an action to recover unpaid assessments or other charges or to foreclose a lien for unpaid assessments or other charges), (b) counterclaims or cross-claims brought by the Association in proceedings instituted against it, (c) proceedings to appeal tax assessments, or (d) actions brought by the Association to recover insurance proceeds for casualty or theft losses to the property.

ARTICLE IV



Officers.

Section 4.01 Officers of the Association. The principal officers of the Association shall be the President, Secretary, and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same persons, except that the duties of the President and Secretary shall not be performed by the same person.

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

successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

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

Section 4.04 The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete records of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time, may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed, or delivered, in accordance with the provisions of these By-Laws.

Section 4.05 The Treasurer. The Board shall be elected from among the Directors. The Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and shall perform such other duties incident to the office of Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association, and shall immediately deposit all funds of the Association coming into his or her hands in a reliable bank account or accounts in the name of the Association. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties. The Treasurer shall perform all duties incumbent from the President during the absence or disability of the President.

Section 4.06 Assistant Officers. The Board of Directors may, from time to time, designate

and elect from among the Owners an Assistant Secretary and an Assistant Treasurer who shall have such powers and duties as the officer whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE V

Assessments and Maintenance and Repairs

Section 5.01 Annual Accounting. Annually, within sixty (60) days after the close of each fiscal year of the Association the Board shall cause to be prepared and furnished to each Owner an unaudited financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year. Any Mortgagee shall be entitled to have an audited financial statement prepared at its own expense.

Section 5.02 Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year, estimating the total amount of the Common Expenses for the current fiscal year, and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners for adoption at the annual meeting of the Association, and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Interest; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessment, and all sums assessed by the Association shall be established by using generally accepted accounting principles, applied on a consistent basis. The annual budget and the Regular Assessment shall, in addition, include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the

Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana, selected from time to time by the Board. The annual budget and the Regular Assessments shall also be established to include an allowance reserve to meet unforeseen contingencies or expenditures. Any amounts paid into this fund shall not be considered as advance payment of Regular Assessment. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver of or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners shall continue to pay Regular Assessments based on the last approved budget or, at the option of the Board, based upon one hundred ten percent (110%) of such last approved budget, as a temporary budget.

Section 5.03 Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit based on the Percentage Interest of each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Condominium Unit shall be paid on advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of each fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors;

provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance. In the event the Association was initially based upon a temporary budget,

(a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first date of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such new payment and such new payment, and all payments thereafter during such fiscal year shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owner, such excess shall be credited against the new payment or payments of the Regular Assessment coming due until the entire amount of such excess has been so credit; provided, however, that if any Owner has paid his or her Regular Assessment either semi-annually or annually in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first date of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first date of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that any Owner has paid his Regular Assessment for the current year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, as provided and adjusted as herein provided, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner of his successor as Owner of such Condominium Unit from payment of the Regular Assessment

for such Condominium Unit as finally determined, and such Owner and his successor as Owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Section 8.02 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Monthly installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04 Special Assessments.

From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and with the approval of a majority of the Percentage Interest of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Directors may levy special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors, on its own initiative, from time to time to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05 Special Limited Area Assessments

In addition to the Regular Assessments, each Owner of a Special Limited Area shall pay a Special Limited Area Assessment, which shall be determined annually by the Board based upon its good faith estimate of the costs of maintenance and repair to the Special Limited Areas, including reserves for replacements. The Special Limited area Assessment shall be considered a part of the Regular Assessment of each Owner who owns a Special Limited area and shall be paid at the time and in the manner prescribed for

payment of the Regular Assessment, unless the Board determines a different time or manner of payment. Monies collected from the Special Limited Area Assessment shall be separately accounted and may be used only for maintenance, repair, and replacement of the Special Limited Areas.

Section 5.06 Failure of Owner to Pay Assessments.

(a) No Owner may become exempt from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, of the Buildings, and toward any other expenses lawfully agreed upon, by waiver of the use or employment of the Common Areas or by abandonment of his or her Condominium Unit. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. The Board shall cause to be notified in writing any mortgage holder, insurer, or guarantor of a Condominium Unit which has a delinquency of sixty (60) days or more of assessments or charges. If an Owner shall fail, refuse or neglect to make any payment of any Regular Assessments or Special Assessments when due, the lien for such Assessments on the Owner's Condominium Unit may be filed or foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make timely payment of any Regular Assessments or Special Assessments, when due, the Board may, in its discretion, accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rents and other profits therefrom for the benefit of the Association to be applied to the unpaid Regular Assessments or Special Assessments without foreclosing or waiving the lien securing the same. In any action to recover a

Regular Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover interest, late fees, administrative charges for collection, costs and expenses of such action incurred, including, but not limited to, reasonable attorneys' fees, from the Owner of the respective Condominium Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration and these By-Laws, any lien for Common Expenses and Assessments becoming payable after the recordation of a first mortgage on a Condominium Unit shall be subordinate to the first mortgage on the Condominium Unit, and any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installments which become due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer, or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessment or Special Assessment thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

Section 5.07 Initial Budgets and Assessments. Notwithstanding anything to the contrary contained herein, in the Declaration, in the Act, in the Statute or otherwise, until the Applicable Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Co-Owners.

Section 5.08 Waiver of Assessments for Declarant. The Declarant, or any successor in

interest to the Declarant, that is an Owner of an unoccupied condominium Unit offered for the first time for sale is excused from contributing toward the Regular Assessments or Special Assessments for those Condominium Units for a period that begins on the day this Declaration is recorded and that ends on the first day of the twenty-fourth (24th) calendar month following the month in which the closing of the first Condominium Units occurs. However, if the Common Expenses, during the period that this waiver is in effect, exceed the Regular Assessments and Special Assessments assessed against the other Condominium Unit Owners, the Declarant shall pay the amount by which the Common Expenses exceed the amount assessed.

Section 5.09 Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit, which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish, and shall be responsible at his own expense for, the maintenance, repairs, and replacements of his Condominium Unit and certain portions of the Limited Areas as may be established by rules. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessary limited to, water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit, including any lines in the areas from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; all partitions and interior walls; ceilings and floors; appliances, to include garbage disposals, dishwashers, stove, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit), doors, screens and windows (including window frames, casings, and the exterior and interior of all glass and screen surfaces), lamps and interior and exterior grouting and/or caulking, and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof.

If, due to the willful, intentional or negligent acts or omissions of an Owner or a member of his family or of a guest, tenant or other occupant or visitor of such Owner, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be at the Common Expense, then such Owner shall pay for such damage and

such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Maintenance, repairs, and replacements to the Common Areas or the Condominium Units or Limited Areas shall be subject to the rules and relations adopted from time to time by the Board.

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

ARTICLE VI

Restrictions, Entry and Rules and Regulations

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

- (a) All Condominium Units shall be used exclusively for residential purposes and no Condominium Unit may be partitioned or subdivided.
- (b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration without the consent of the Board of Directors.
- (c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in this

Condominium Unit or in the Condominium Area or Limited Areas which will result in a cancellation of insurance on any Building or any part of the Common Areas or contents thereof, or which would be in violation of any law or ordinance or other requirements of any insurance underwriting or rating bureau.

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

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of any Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Building without the prior consent of the Board.

(f) No animals, livestock or poultry of any kind shall be raised, bred, or kept in any Condominium Unit or in the Common Areas or Limited Areas or on the Property, except that pet dogs, cats, or customary household pets may be kept in a Condominium Unit, provided that such pet is not kept, bred, or maintained for any commercial purpose, or does not create a nuisance. Pets shall be taken outdoors only under leash or other restraint and while attended by its owner and an Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or Limited Areas, caused by his pet. The tethering of pets in any area outside an Owner's Condominium Unit does not constitute "attended." Pets shall be walked only in an area not common to residents and pet leavings on the main grounds and walks shall be picked up by the pet's owner and disposed of in a proper receptacle. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time including, but not limited to, a limitation on the number, species and weight of such pets and a requirement that any Owner desiring to bring a pet on the Property shall deposit with the Board a security deposit in an account to be determined by the Board to cover any damage that may be caused by such pet to the Common Areas. Any such security deposit, if required, shall be returned to the Owner when the pet is permanently removed from the property,

except to the extent said deposit has been used to repair damage caused by such pet. Any requirement for the depositing of such a security deposit shall not be deemed to release or in any limit an Owner's responsibility and liability for injury and damage caused by his pets. Any pet, which in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the property within ten (10) days after written notice from the Board to the respective Owner to do so.

(g) Nothing shall be done or permitted in an Condominium Unit which will impair the structural integrity of any Building or which would structurally change any Building or which would affect the exterior appearing of any Condominium Unit, except as otherwise provided in the Declaration or these By-Laws. No Condominium Unit shall be used in any unlawful manner or in any manner which might cause injury to the reputation of Spring Street or which might be nuisance, annoyance, inconvenience or damage to other Owners and occupants or Condominium Units or neighboring property, including, without limitation, the generality of the foregoing, noise by the use of any musical instrument, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on, or so as to be visible from, any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(i) No industry, trade, or other commercial or religious activity, education or otherwise, designated for profit, altruism or otherwise, shall be conducted, practiced per permitted on the Property.

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

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

(l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, or any other vehicles of any description other than normal passenger automobiles or motorcycles, shall be permitted, parked or stored anywhere within the Property. No repair work shall be done on the Property on any vehicles, including passenger automobiles. Parking spaces designated as "Guest" spaces are reserved exclusively for the use of visitors to the Property and may not be used by Owners for parking Owners' vehicles.

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

(n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purposes, both Common Areas and Limited Areas, any furniture, packages, or object of any kind, without the consent of the Board of Managers.

(o) All garbage, trash, and refuse shall be placed in dumpsters located on the Property.

(p) Common Areas and Limited Areas shall be used only for the purposes for which they are designated and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.

Section 6.02 Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of an emergency originating in or threatening his or her

Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his or her Condominium Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.03 Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including, but not limited to, the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered to mailed promptly to all Owners.

ARTICLE VII

Amendment to By-Laws

Section 7.01 Amendment. Subject to a contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in Section 22 of the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of the Declarant.

ARTICLE VIII

Mortgages

Section 8.01 Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit shall notify the Secretary of the Association thereof and provide the name

and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the term of the Declaration, these By-Laws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record within the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to the Mortgagee as may otherwise be required by the Declaration, these By-Laws or the Act shall be required, and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these By-Laws, the Act, or any proxy granted to such Mortgagee in connection with the Mortgagee.

Section 8.02 Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments against the Condominium Unit, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.03 hereof. ®

Section 8.03 Mortgagee's Rights.

(a) Notice of Action. An Eligible Mortgagee, upon written request to the Association, (such request to state the name and address of the Eligible Mortgagee and the Condominium Unit number), shall be entitled to timely written notice of:

- (1) any proposed amendment of the Declaration or By-Laws effecting a change in (i) the boundaries of any Condominium Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Areas or Limited Areas appertaining to any Condominium Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Condominium Unit or (iv) the purposes to which any

Condominium Unit or the Common Areas are restricted;

- (2) any proposed termination of the Condominium;
- (3) any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Condominium Unit on which there is a first mortgage;
- (4) any delinquency in the payment of assessments or charges owned by an Owner of a Condominium Unit subject to the mortgage, where such delinquency has continued for a period of sixty (60) days;
- (5) any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to the Declaration; and
- (6) any proposed action that requires the consent of a specified percentage of Eligible Mortgagees.

(b) Other Provisions for Mortgagees.

- (1) Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specification, unless the approval of the Eligible Mortgagees holding mortgages on Condominium Units to which at least fifty-one percent (51%) of the votes of Condominium Units subject to mortgages held by such Eligible Mortgagees are allocated is obtained.
- (2) Any election to terminate the Condominium Regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the Eligible Mortgagees holding mortgages on Condominium Units to which at least fifty-one percent (51%) of the votes of Condominium Units subject to mortgages held by such Eligible Mortgagees are allocated.
- (3) No reallocation of interests in the Common Areas resulting from a partial

condemnation or partial destruction of the Property may be effected without the approval of the Eligible Mortgagees holding mortgages on Condominium Units to which at least fifty-one percent (51%) of the votes of Condominium Units subject to mortgages held by such Eligible Mortgagees are allocated.

(4) As used in this Section, the term “Eligible Mortgagee,” shall mean a holder, insurer, or guarantor of a first mortgage on a Condominium Unit who has requested notice in accordance with the provisions of Section 8.01.

ARTICLE IX

Miscellaneous

Section 9.01 Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and end of the last of December next following.

Section 9.02 Seal. The Association may have and use a corporate seal, which seal (if one is adopted) shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words “SPRING STREET CO-OWNERS ASSOCIATION, INC.,” and about the lower periphery thereof the word “Indiana.” In the center of the seal shall appear the word “Seal.”[®] Provided, however, that the use of said seal or an impression thereof shall not be required upon, and shall not affect the validity of, any instrument whatsoever.

Section 9.03 Personal Interests. No member of the Association shall have or receive any earnings from the Association.

This instrument was prepared by Randolph G. Holt, Attorney at Law, Parr Richey Obremskey & Morton, 225 West Main Street, Lebanon, Indiana 46052.

148236v2

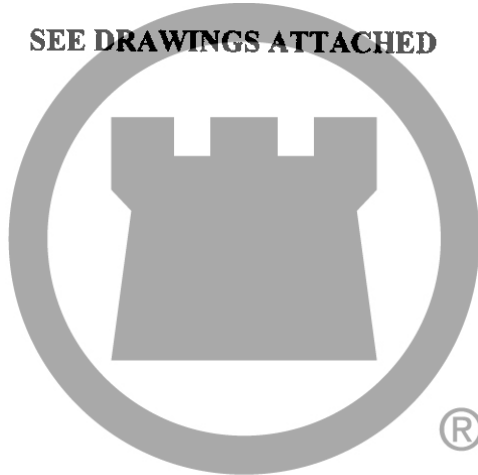
EXHIBIT B

**DESCRIPTION OF BUILDING
AND CONDOMINIUM UNITS**

LEGAL DESCRIPTION

Lots 79 and 80 in the subdivision of the Western portions of Outlots 45, 50, 55, 56 and 61 of the Donation Lands of the City of Indianapolis, (sometimes called Nobles Subdivision) made by Alex H. Davidson as Commissioner for the Estate of Noah Noble, deceased, as recorded in Plat Book 1, Pages 31 and 32 in the Office of the Recorder of Marion County, Indiana.

SEE DRAWINGS ATTACHED



CHICAGO TITLE

EXHIBIT C

PERCENTAGE INTEREST OF EACH CONDOMINIUM UNIT

Unit No	Size Sq Ft	Percent Ownership
1A	1,232	6.6667%
1B	1,033	5.5898%
1C	960	5.1948%
1D	909	4.9188%
2A	1,351	7.3106%
2B	1,351	7.3106%
2C	956	5.1732%
2D	956	5.1732%
3A	1,351	7.3106%
3B	1,351	7.3106%
3C	956	5.1732%
3D	956	5.1732%
4A	1,477	7.9924%
4B	1,477	7.9924%
4C	1,082	5.8550%
4D	1,082	5.8550%
Total	18,480	100.0000%

®

CHICAGO TITLE

07080248



(3)
SL

FIRST AMENDMENT
TO
DECLARATION OF CONDOMINIUM OWNERSHIP
AND FLOOR PLANS
OF SPRING STREET CONDOMINIUMS

THIS FIRST AMENDMENT is an amendment to that certain Declaration of Condominium Ownership, Spring Street Condominiums, dated December 19, 2006 (the "Declaration") and recorded as Instrument No. 2006-193404 on December 20, 2006 in the Office of the Recorder of Marion County Indiana and those certain Floor Plans, Spring Street Condominiums recorded as Instrument No. 2006-0193403 on December 20, 2006 (the "Floor Plan") in the Office of the Recorder of Marion County, Indiana for the purpose of correcting the Floor Plans to add parking space identification numbers therein.

1. Pursuant to Subsection 21(f) of the Declaration, the Declarant, Spring Street, LLC, by its duly authorized representative hereby amends and supplements the Floor Plans with the attached basement floor plans marked as Exhibit A for the purpose of correcting a clerical error and to specify the parking space identification numbers for the parking spaces located on the basement level of the Building. ®

IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed this 20 day of September, 2007.

SPRING STREET, LLC

By: James G. Morog, Manager
James G. Morog, Manager

DULY ENTERED FOR RECORDANCE
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

SEP 27 2007 15:02

BILLIE L. ORBAUX
MARION COUNTY RECORDER

9/27/2007 15:02 Julie L. Voorhies MARION COUNTY RECORDER SL 16.00 PAGES: 3
Inst # 2007-0141318

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned Notary Public, personally appeared James G. Morog, to me personally known and known to me to be the Manager of SPRING STREET, LLC, who acknowledged the execution of the above and foregoing First Amendment to Declaration of Condominium Ownership and Floor Plans for and on behalf of said Company.

Witness my hand and Notarial Seal this 20th day of September, 2007.

Sandra L. Martin

Printed: SANDRA L. MARTIN

Notary Public, BOONE County

My Commission Expires:

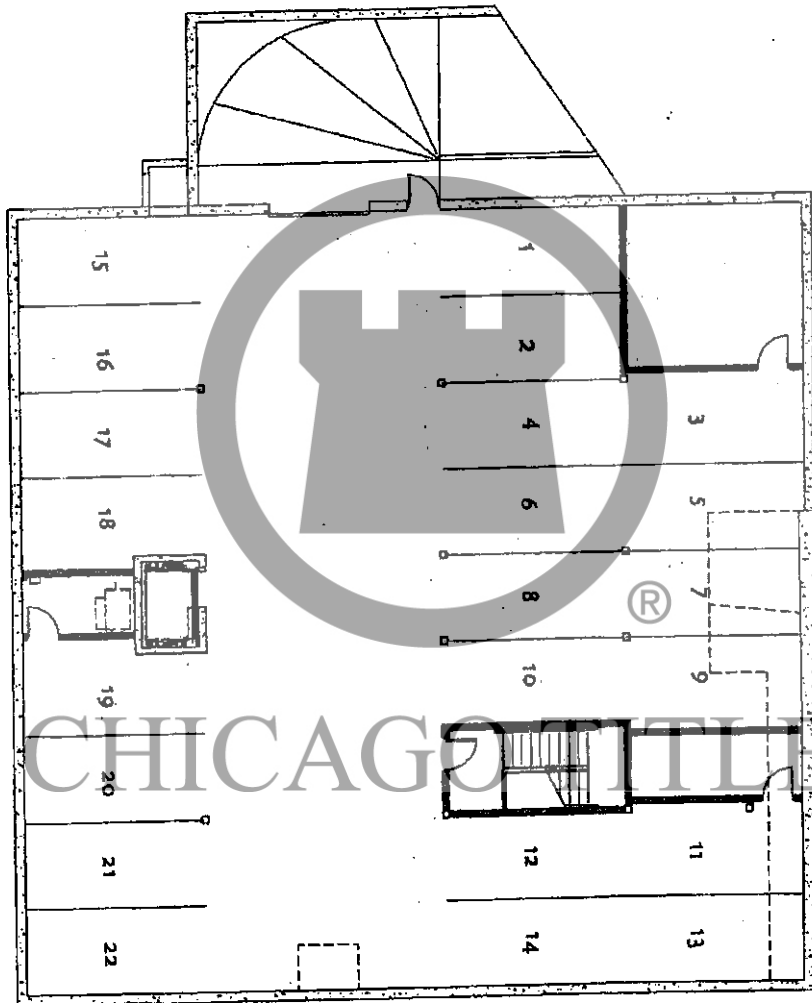
July 28, 2008

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Randolph G. Holt

This instrument was prepared by Randolph G. Holt, Parr Richey Obremskey & Morton, 225 West Main Street, P.O. Box 668, Lebanon, IN 46052.

EXHIBIT A

CORRECTED BASEMENT FLOOR PLANS
WITH PARKING SPACE IDENTIFICATION



01 LOWER LEVEL PLAN
AMMENDED WITH PARKING SPACE NUMBERS ADDED
SEPTEMBER 12, 2007

SPRING STREET CONDOMINIUMS

537 SPRING STREET
INDIANAPOLIS, INDIANA

08020154

2

SECOND AMENDMENT
TO
DECLARATION OF CONDOMINIUM OWNERSHIP
AND FLOOR PLANS
OF SPRING STREET CONDOMINIUMS

THIS SECOND AMENDMENT is an amendment to that certain Declaration of Condominium Ownership, Spring Street Condominiums, dated December 19, 2006 (the "Declaration") and recorded as Instrument No. 2006-193404 on December 20, 2006 in the Office of the Recorder of Marion County Indiana and those certain Floor Plans, Spring Street Condominiums recorded as Instrument No. 2006-0193403 on December 20, 2006 (the "Floor Plan") in the Office of the Recorder of Marion County, Indiana.

1. Pursuant to Subsection 21(f) of the Declaration, the Declarant, Spring Street, LLC, by its duly authorized representative hereby amends the first paragraph of Subsection 21(d) of the Declaration to read as follows:

d.) Adoption. Any proposed Material Amendment (as hereinafter defined) to this Declaration must be approved by a vote of not less than two-thirds (2/3) of the Percentage Interest. In the event any Condominium Unit is subject to a first mortgage, an Eligible Mortgagee shall be notified of the meeting and the proposed Material Amendment in the same manner as an Owner if the Eligible Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the By-Laws. Any proposed Material Amendment must be approved by a vote of not less than a majority of Eligible Mortgagees. An Eligible Mortgagee who receives a written request to approve amendments and does not deliver or post to the requesting party a negative response within sixty (60) days shall be deemed to have approved such request.

618 East Market Street
 CHICAGO, ILL. 60605
 TEL: 312.467.1111
 FAX: 312.467.1112

RECEIVED FOR RECORD
 2006 DEC 20 PM 2:48
 1ST FLOOR PLAN
 HANSON COUNTY CLERK'S OFFICE

PARK ROBERTS & PETER
 180 N. LAUREL
 CHICAGO, ILL. 60610
 TEL: 312.467.1111
 FAX: 312.467.1112

MORICH ENGINEERING
 770 N. LAUREL
 CHICAGO, ILL. 60610
 TEL: 312.467.1111
 FAX: 312.467.1112

AMERICAN ENGINEERING GROUP
 770 N. LAUREL
 CHICAGO, ILL. 60610
 TEL: 312.467.1111
 FAX: 312.467.1112

INDIANAPOLIS, INDIANA
 537 SPRING STREET
 INDIANAPOLIS, INDIANA

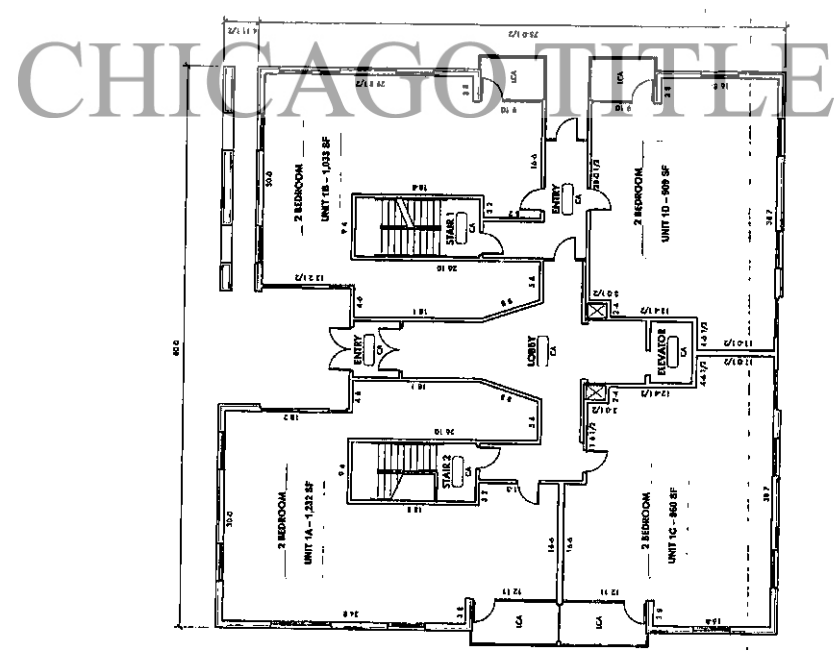
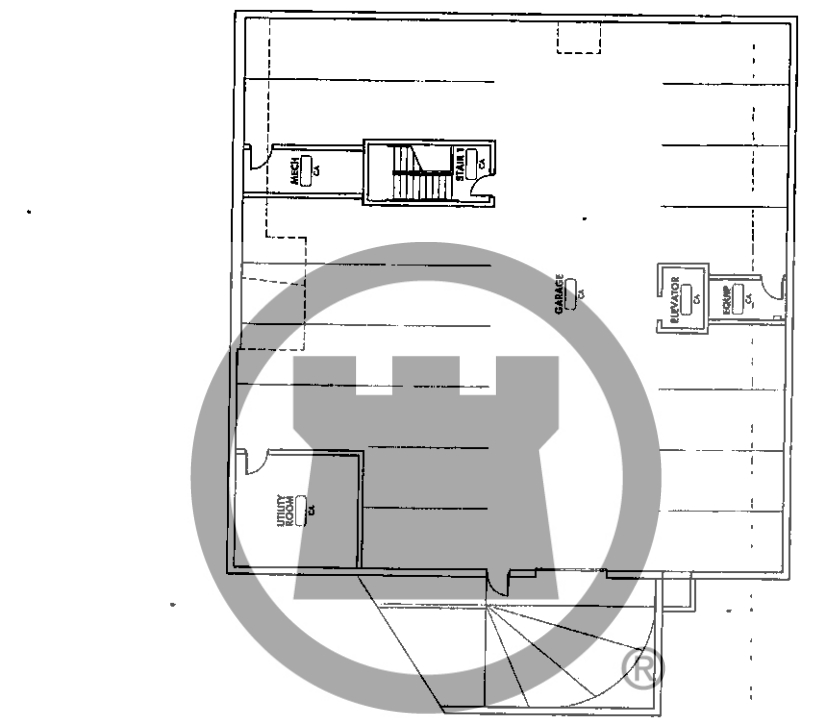
SPRING STREET HOUSING
 537 SPRING STREET
 INDIANAPOLIS, INDIANA

24082
A2.0

LOWER LEVEL FLOOR PLAN
 FORM # 1017B

LEGEND:
 ROOM NAME
 UNIT NUMBER
 FINISHES
 WALLS/DOORS
 CEILING
 FLOOR

COMMON AREAS FINISHES
 UNIT FINISHES
 SPECIAL UNIT AREA



01 LOWER LEVEL FLOOR PLAN
 SCALE 1/8" = 1'-0"

02 FIRST LEVEL FLOOR PLAN
 SCALE 1/8" = 1'-0"

2006-0193403

0022 A2 0 DWG

418 East Madison Street
 Indianapolis, Indiana 46202
 317/761212 317/761216

RECEIVED FOR RECORD
 100-BC-20 PM 2 46
 V.L. DeWitt, RECORDER
 100-BC-20-11-20-01

FINN ROBERTS & PARTNER	ARCHITECT
100 EAST WASHINGTON INDIANAPOLIS, INDIANA 46202 317/761212 317/761216	
MICROCH ENGINEERING	MECHANICAL ENGINEER
3750 DUMFRIES DRIVE INDIANAPOLIS, INDIANA 46254 317/761212 317/761216	
MERIDIAN ENGINEERING GROUP	ELECTRICAL ENGINEER
7400 SHILOH ROAD INDIANAPOLIS, INDIANA 46251 317/761212 317/761216	

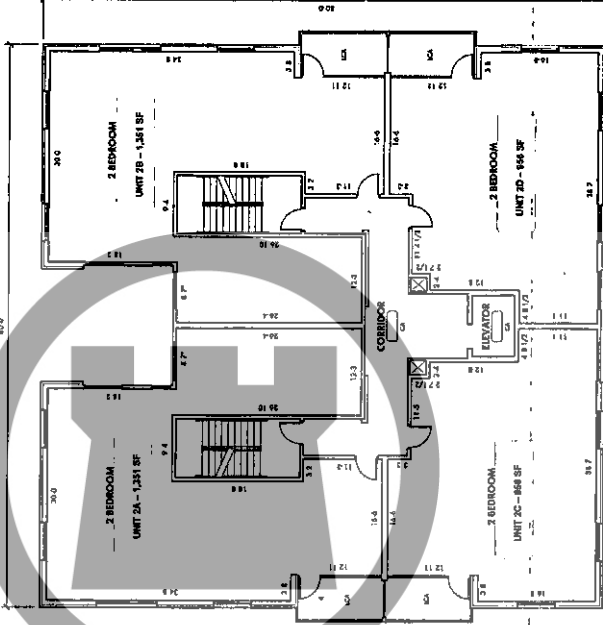
SPRING STREET HOUSING
Corporation
 537 SPRING STREET
 INDIANAPOLIS, INDIANA

SECOND AND THIRD LEVEL FLOOR PLANS
 SCALE AS SHOWN
A2.1
 24082

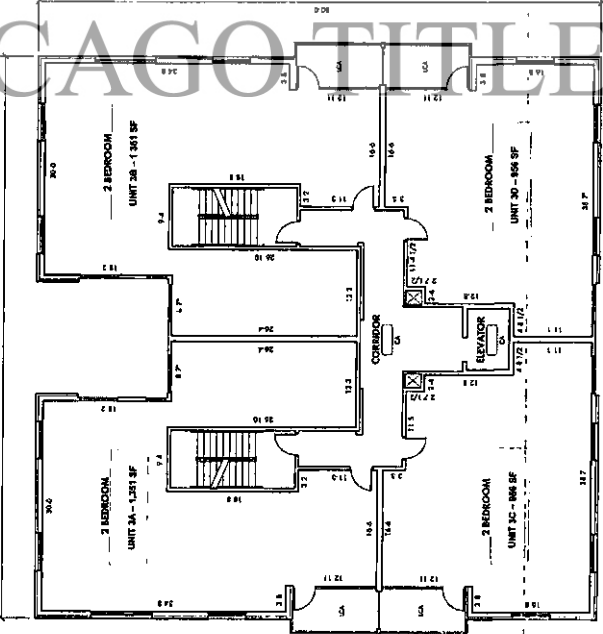
REVISIONS

NO.	DATE	BY	DESCRIPTION
1			ISSUED FOR PERMIT

SCALE: 1/8" = 1'-0"
 2006-0193403



01 SECOND LEVEL FLOOR PLAN
 SCALE 1/8" = 1'-0"



02 THIRD LEVEL FLOOR PLAN
 SCALE 1/8" = 1'-0"

CHICAGO TITLE

RECEIVED FOR RECORDING
 2012 DEC 20 PM 2:46
 CHICAGO TITLE

SPRING STREET HOUSING
 537 SPRING STREET
 INDIANAPOLIS, INDIANA

ARCHITECT
 PINK ROBERTS & PETRE
 816 NORTH
 700 WEST
 INDIANAPOLIS, INDIANA 46202
 317.441.1400
 317.441.1401

MECHANICAL ENGINEERING
 MORRICH ENGINEERING
 3900 CALVERT STREET
 INDIANAPOLIS, INDIANA 46204
 317.441.1400
 317.441.1401

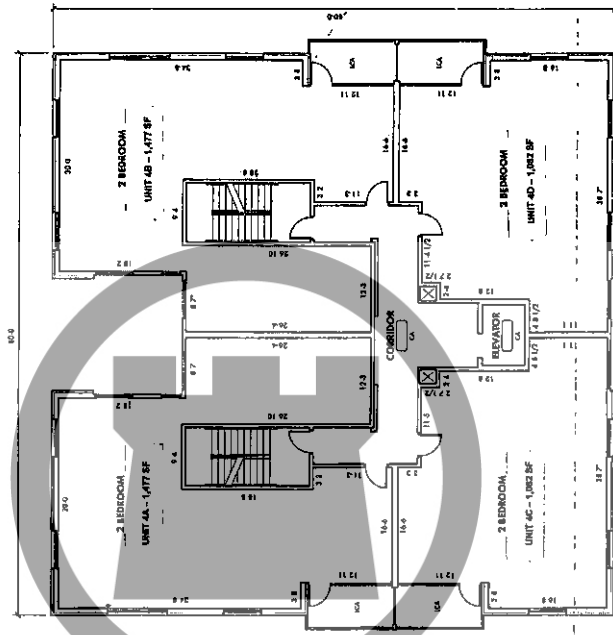
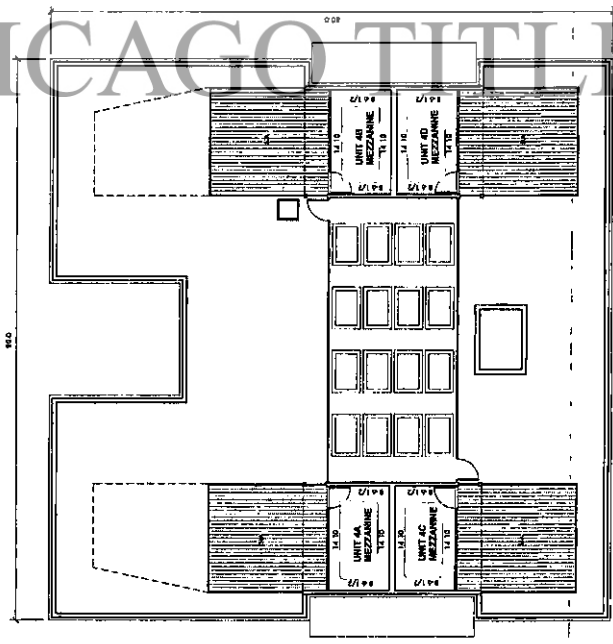
MERIDIAN ENGINEERING GROUP
 7200 BROADWAY
 INDIANAPOLIS, INDIANA 46204
 317.441.1400
 317.441.1401

FOURTH AND PENTHOUSE LEVEL FLOOR PLANS
 SCALE AS NOTED
 24082
 A2.2

BUILDING FLOOR ELEVATIONS

FLOOR	UNIT 1A	UNIT 1B	UNIT 1C	UNIT 1D	UNIT 1E	UNIT 1F	UNIT 1G	UNIT 1H	UNIT 1I	UNIT 1J	UNIT 1K	UNIT 1L	UNIT 1M	UNIT 1N	UNIT 1O	UNIT 1P	UNIT 1Q	UNIT 1R	UNIT 1S	UNIT 1T	UNIT 1U	UNIT 1V	UNIT 1W	UNIT 1X	UNIT 1Y	UNIT 1Z
CONCRETE	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70	71.70
1st FLOOR	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11
2nd FLOOR	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51	72.51
3rd FLOOR	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91	72.91
4th FLOOR	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31	73.31
PENTHOUSE	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11	74.11

CHICAGO TITLE



2006-0183403

LEGEND:
 ROOM NAME
 WALL
 DOOR
 WINDOW
 STAIR
 ELEVATOR

NOTES:
 1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS NOTED OTHERWISE.
 4. ALL DIMENSIONS ARE TO CENTERLINE UNLESS NOTED OTHERWISE.

4013 A2 3 DWG