

200000028729
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 06-13-2000 At 04:05 pm.
DEC COV RES 154.00

DECLARATION OF CONDOMINIUM OWNERSHIP

OF

THE RETREAT

(A HORIZONTAL PROPERTY REGIME)

TABLE OF CONTENTS

1. Definitions.....	1
2. Declaration.....	5
3. Description of Buildings.....	5
4. Legal Description	5
5. Description of Condominium Units.....	5
6. Common Area and Facilities.....	6
7. Limited Common Areas and Facilities.....	6
8. Ownership of Common Areas and Percentage Interest.....	7
9. Encroachments and Easements for Common Areas.....	7
10. Association of Owners.....	8
11. Maintenance, Repairs and Replacements.....	8
12. Alterations, Additions and Improvements.....	9
13. Insurance Coverage	10
14. Casualty and Restoration.....	14
15. Condemnation.....	17
16. Covenants and Restrictions.....	19
17. Amendment of Declaration.....	20
18. Acceptance and Ratification.....	22
19. Expandable Condominiums and Declarant's Reserved Rights.....	22
20. Granting and Amendment of Easements.....	25
21. Reservation of Rights and Restrictions to the Use of the Common Areas; Easements and Encumbrances.....	25

22. Initial Management.....	26
23. Assessments and Limitations on Declarant's Liability for Assessments.....	26
24. Sale or Lease of Condominium Units by Owners.....	27
25. Right of Action.....	27
26. Costs and Attorney's Fees.....	28
27. Waiver.....	28
28. Severability Clause	28
29. Exculpation.....	28
30. Rules of Interpretation.....	29
31. Recreation Facilities.....	29
32. Floor Plan.....	30

List of Exhibits

- Exhibit A - Description of Condo Area
- Exhibit B - Description of Future Development Area
- Exhibit C - Description for Tract 1, Condo Area
- Exhibit D - Conceptual Site Plan
- Exhibit E - Floor Plans
- Exhibit F - Description of Apartment Area
- Exhibit G - Description for Recreation Area
- Exhibit I - Code of By-Laws of The Retreat and
The Retreat Homeowners Association, Inc.

DECLARATION OF CONDOMINIUM OWNERSHIP

OF
THE RETREAT

(A HORIZONTAL PROPERTY REGIME)

THIS DECLARATION is made this 22nd day of May, 2000 by GPI at Carmel, L.P., an Indiana limited partnership, (the "Declarant") of which Gibraltar Properties, Inc. is the sole general partner.

RECITALS

A. Declarant is the sole owner of fee simple title to the real estate, and such appurtenant easements and interests that benefit such real estate, located in Hamilton County, Indiana, as more particularly described in Exhibit "A," attached hereto and incorporated herein (collectively, the "Real Estate"), and in Exhibit "B," attached hereto and made a part hereof (collectively, the "Future Development Area").

B. Declarant is the sole owner of fee simple title to that portion of the Real Estate more particularly described in Exhibit "C," attached hereto and incorporated herein (hereinafter referenced as "Tract 1"), which shall be the first phase of development of the expandable condominium project described herein. The legal description for Tract 1 is included in the Exhibit "A" legal description.

C. Declarant, by execution of this Declaration, desires to create a Horizontal Property Regime upon Tract 1 to be called "THE RETREAT", subject to the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of this Declaration.

DECLARATION

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

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

- (b) "Applicable Date" means the earliest of (a) seven (7) years from the date of the recording of this Declaration; or, (b) four (4) months after seventy-five percent (75%) of the Condominium Units that may be developed on the Real Estate have been conveyed to purchasers, or (c) the date Declarant files of record in the Office of the Recorder of Hamilton County, Indiana, an instrument waiving and releasing its reserved rights as set forth in Paragraph 19 of this Declaration, to expand or further expand THE RETREAT.
- (c) "Articles of Incorporation" or "Articles" means the Articles of Incorporation of the "Association" defined below. The Articles are incorporated herein by reference.
- (d) "Association" or "Corporation" means The Retreat Homeowners Association, Inc., an Indiana nonprofit corporation, being the association of Owners of THE RETREAT more particularly described in Paragraph 10 hereof.
- (e) "Board of Directors" or "Board" 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 Owners in accordance with the By-Laws of the Association.
- (f) "Building" means any structure on the Tract in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in Paragraph 3 of this Declaration. "Building" also includes any additional structure containing one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by Supplemental Declaration as herein provided, and will be identified in a Supplemental Declaration and on plans that will be filed therewith.
- (g) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property, a true copy of which is attached to this Declaration as Exhibit "I" and incorporated herein by reference.
- (h) "Common Areas" means the common areas and facilities defined in Paragraph 6 of this Declaration.
- (i) "Common Expenses" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Common Areas (to the extent provided herein) and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws, and which at least addresses the following:
- the landscaping at the east end of the project;
 - that portion of the private roads located within the Exhibit "C" real estate made subject to this Declaration and any portion of the private roads located within the Exhibit "A" real estate or the Exhibit "D" real estate that become subject to the Regime under Section 19 of this Declaration; and

- the Association's prorata share of the operations, maintenance, upkeep and replacement of the Recreational Facilities available to the members.
- (j) "Condominium Unit" means each one of the living units constituting THE RETREAT, each individual living unit being more particularly described and identified on the Plans and in Paragraphs 4 and 5 of this Declaration, and each additional living unit that may be submitted and subjected to the Act and this Declaration by Supplemental Declarations as herein provided, together with the undivided interest in the Common Areas and Limited Common Areas appertaining to each such unit.
- (k) "Declarant" means GPI at Carmel, L.P., an Indiana limited partnership, and any successors and assigns of it 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.
- (l) "Insurance Trustee" means such bank with trust powers authorized to do business in Hamilton County, Indiana as the Board of Directors may designate for the custody and disposition, as herein or in the By-Laws provided, of insurance proceeds and condemnation awards.
- (m) "Limited Common Areas" means the limited common areas and facilities defined in Paragraph 7 of this Declaration.
- (n) "Majority of Mortgagees" means those Mortgagees who hold first mortgages on Condominium Units to which are allocated at least fifty-one percent (51%) of the Percentage Vote allocated to Mortgaged Units.
- (o) "Majority of Owners" and "Majority of the Percentage Vote" means the owners entitled to cast more than fifty percent (50%) of the Percentage Votes in accordance with the applicable percentages set forth in this Declaration.
- (p) "Mortgaged Unit" means a Condominium Unit that is subject to the lien of a mortgage held, insured or guaranteed by a Mortgagee.
- (q) "Mortgagee" means the holder, insurer or guarantor of a first mortgage lien on a Condominium Unit who has requested notice in accordance with the provisions of Section 11.01 of the By-Laws.
- (r) "Owner" means a Person who or which owns the fee simple title to a Condominium Unit.
- (s) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Common Areas appertaining to each Condominium Unit as specifically expressed in Paragraph 8 of this Declaration.
- (t) "Percentage Vote" means that percentage of the total vote accruing to all of the Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof.
- (u) "Person" means an individual, firm, corporation, partnership, association, trust, limited liability company, or other legal entity, or any combination thereof.

- (v) “Plans” means the conceptual site plan (depicting the general plan of development, the property being subjected to the Act, and the areas into which expansion of the condominium development may be made), a copy of which is attached hereto as Exhibit “D” and the floor plans (showing the layout, elevation, location, unit numbers and dimensions of the initial Buildings and Condominium Units located on Tract 1), as prepared and certified by AMERICAN CONSULTING, INC., licensed professional engineers and surveyors and GIBRALTAR DESIGN, INC., licensed professional architects, copies of which are attached as Exhibit “E”, as the same may be supplemented and amended to reflect the addition of Buildings and Condominium Units as contemplated by Paragraph 19.
- (w) “Property” means Tract 1 described in Paragraph B of the Recitals above and appurtenant easements, the Condominium Units, the Buildings, and all other improvements, and property of every kind and nature whatsoever, real or personal, located upon Tract 1 and used in connection with the operation, use and enjoyment of THE RETREAT, excluding the personal property of Owners.
- (x) “Recreational Facilities.” The members of the Association will be afforded the use of Recreational Facilities not owned by the Association but owned by the title owner of the apartment complex and depicted on the conceptual site plan, comprised of an approximately 8 acre lake (former borrow pit), a club house, a pool and a tennis court. DECLARANT MAKES NO REPRESENTATION WHATSOEVER REGARDING THE WATER LEVEL IN THE LAKE. The nature of the use charge and any rules and regulations attendant to such use are amplified in Paragraph 31 of this Declaration. The legal description for the apartment realty is Exhibit “F” and the legal description for the Recreational Area is Exhibit “G”, both of which are attached hereto.
- (y) “Regime” means THE RETREAT, a horizontal property regime created by this Declaration pursuant to the Act.
- (z) “Restoration” means construction, reconstruction, building, or rebuilding of the Buildings, the Condominium Units, the Common Areas and the Limited Common Areas to not less than the same condition as they existed immediately prior to any loss, damage or destruction with the same type of architecture and using, where appropriate, new materials of like kind and quality.
- (aa) “Super Majority” means those Owners eligible to cast not less than sixty-seven percent (67%) in the aggregate of the Percentage Vote eligible to be cast by the Owners.
- (bb) “Supplemental Declaration” means any supplement or amendment to this Declaration that may be recorded by Declarant and that extends the provisions of this Declaration to any part of the Real Estate or Future Development Area and contains such complementary or supplementary provisions for such part of the Real Estate as are required or permitted by the Act or this Declaration.
- (cc) “THE RETREAT” means the name by which the Property and Regime shall be known.
- (dd) “Tract” means the real estate described in Exhibit “C” (“Tract 1”) and shall include such other portions of the Real Estate and the Future Development Area

to be identified as Tract 2, Tract 3 and continuing successively, as have, as of any given time, been subjected to the Act and this Declaration either by this Declaration or by a Supplemental Declaration as herein provided.

2. **Declaration.** Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. **Description of Buildings.** There are four (4) Buildings containing 6 or 8 Condominium Units each on Tract 1 as of the date hereof, as shown on the site plan. The Buildings are identified on the site plan by a Building number and type. The designation for type shall be Type I for Cobblestone, Type II for Estate and Type III for Mansion.

4. **Legal Description of Condominium Units.** Each Condominium Unit is identified on the Plans by a distinct alphanumeric code, indicating the Building number and location of the Condominium Unit in the Building. The legal description for each Condominium Unit shall consist of the alphanumeric code for such Condominium Unit shown on the Plans and shall be stated as "Condominium Unit (the identifying code) in The Retreat Horizontal Property Regime".

5. **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, without limitation, all fixtures, facilities, utilities, equipment, appliances, and structural components designated 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 any of the Buildings 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. The interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, and all interior walls (except load-bearing 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. The vertical boundaries shall run from the upper surfaces of the interior, unfinished surfaces of the lowest floors or subfloors to the interior unfinished surfaces of the highest ceilings and the horizontal boundaries shall be the interior, unfinished surfaces of the common exterior and interior load-bearing walls (including windows and doors) of each Condominium Unit (hereinafter called "AIR CUBE"). In the event any horizontal, 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, Restoration, or any other reason, 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, but within the appropriate wall, floor or ceiling surfaces of the Condominium Unit.

As a consequence of the Architectural design of the buildings housing multiple Condominium Units each individual Condominium Unit shall consist of up to three separately designed spaces possibly offset either vertically or horizontally from each other within each Condominium Unit each herein referred to as an "AIR CUBE". The three identified type of AIR CUBES are the garage AIR CUBE, the first level living area, and the second level living area. The second level AIR CUBE shall include the area indicated on the construction documents as stairs for that individual Condominium Unit.

6. **Common Area and Facilities.** "Common areas" mean (a) the land on which the Buildings are located and on which subsequent Buildings, if any, are located, (b) the foundations, roofs and exterior wall surfaces of the Buildings, (c) yards, gardens, open spaces, landscaping, lakes, ponds, woodland areas, sidewalks, streets, roads, driveways and parking areas except to the extent the same are otherwise classified and defined herein as Limited Common Areas, (d) central electricity, telephone, cable, gas, water, sanitary sewer lines, mains serving the Condominium Units (unless owned by a utility), (e) exterior lighting fixtures and electrical service lighting the exterior of the Buildings and certain of the other Common Areas unless separately metered to a particular Condominium Unit, (f) master television antenna or other telecommunication systems with connecting wiring and conduits and public utilities lines that serve more than one Condominium Unit (unless owned by a utility), (h) subfloors, ceilings and interiors of all structural walls, including all exterior perimeter and other load-bearing walls, walls between attached Condominium Units, walls and floors between the garage and the Condominium Unit, except to the extent that same are otherwise classified and herein defined herein as being part of the Condominium Unit or Limited Common Areas, (i) all structures, structural components, facilities and appurtenances located outside of the boundary lines of the Condominium Units, including those areas but excluding such areas and facilities expressly classified and defined herein as Limited Common Areas but excluding such areas that are part of a Condominium Unit.

7. **Limited Common Areas and Facilities.** "Limited Common Areas" means those Common Areas and facilities of the Tract to which use thereof is limited to a single Condominium Unit Owner as follows:

(a) The entranceways through which access to a Condominium Unit is obtained shall be limited to the use of the Condominium Unit served by such entranceway. The stairs that are part of the second level AIR CUBE in paragraph 5(b) is not covered by this description.

(b) Balconies, patios, decks and porches, storage areas, if any, together with any area around such patio, deck or porch, or storage area or in the garage area specifically shown and designated on the Plans and any fences or gates therein enclosing or surrounding the same, and the driveways and sidewalks serving a particular Condominium Unit served by such facilities.

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

(d) 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.

8. Ownership of Common Areas and Percentage Interest. The Common Area for Tract 1 and for successive Tracts thereafter that become part of this Regime under Section 19 hereof shall be conveyed to the Association when (a) the infrastructure for a given Tract (excluding the private streets) has been approved and accepted for maintenance by the appropriate municipal government unit or utility, and (b) the private streets within said Tract have been substantially completed, but in no event later than when 75% of the Condominium Units in said Tract have been conveyed by the Declarant. Notwithstanding said conveyance, the Declarant remains liable to complete construction of the Common Areas.

Each Owner shall have an undivided interest in the Common Areas and Limited 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 and Limited Common Areas appertaining to each Condominium Unit is set forth in Exhibit "H" attached hereto and made a part hereof. The Percentage Interest of each Condominium Unit shall be a percentage equal to the number of square feet per Condominium Unit divided by the total number of square feet for all of the Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of The Retreat. Except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Common Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and Mortgagees and then only if in compliance with all requirements of the Act.

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

9. Encroachments and Easements for Common Areas. If, by reason of the location, construction, Restoration, settling or shifting of a Building, any Common Area or Limited Common 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 Owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Common Area.

Each Owner shall have an easement in common with the Owner of all other Condominium Units to use all pipes, wires, ducts, flues, 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 the right to ingress and egress over, upon and across the Common Areas necessary for access to his Condominium Unit and any Limited Common Area designated for use in connection therewith, and shall have the right to the horizontal and lateral

support of his Condominium Unit. Such rights shall be appurtenant to and pass with the title to each Condominium Unit.

10. Association of Owners. Subject to the rights of Declarant reserved in Paragraph 22 hereof, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be by the Association. Each Owner 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.

An Owner that is not a natural Person may designate an individual who shall be deemed a member of the Association for the purpose of qualifying for membership on the Board of Directors.

The Board of Directors shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property (exclusive of the Condominium Units except to the extent herein or in the By-Laws otherwise provided).

11. Maintenance, Repairs and Replacement of Condominium Units, Common Areas etc.

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

(b) Maintenance Exceptions. Maintenance, repairs and replacements for which each Owner is not individually responsible are water lines, gas lines, plumbing and electric lines that service the Owner's Condominium Unit only and are located within or without exterior walls of the Condominium Unit including any lines in the area from below the floor to above the ceiling if they are within an extension of the exterior walls of the Condominium Unit, except for total replacement of the mechanical components of fixtures serving a single Condominium Unit such as a lavatory, toilet, bath, whirlpool, etc. Such foregoing mechanical maintenance by the Association is for usual and ordinary mechanical maintenance of original construction. Where such repair is the result of willful or negligent misuse by the Owner, then a reasonable service charge shall be added to the Owner's next payment of the regular Assessment collectable and enforceable as provided for herein.

(c) Appurtenant Maintenance. Each Owner shall be responsible for the interior surface of the doors, screens and windows which are part of such Owner's Condominium Unit, interior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In the event that the maintenance or repair of any Condominium Unit is reasonably necessary, in the discretion of the Board, to protect the

Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owners, the Board shall have the power to undertake such maintenance or repair, but no such maintenance or repair shall be undertaken without a resolution by the Board and reasonable written notice to the Owner of the Condominium Unit proposed to be maintained. The cost of any such maintenance or repair shall be assessed against the Condominium Unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Article VI of the By-Laws.

(d) Certain Limited Common Areas. Each Owner shall, at its own expense, be responsible for the replacement of the air conditioning compressor, installed to service such Owner's Condominium Unit, and for the decoration and general maintenance of any balcony, patio, deck, landscape area or porch to which there is direct access from the interior of such Condominium Unit. Any balcony, patio, deck, or porch shall be kept free and clear of snow, ice and any other accumulation by the Owner of such Condominium Unit who shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other repairs or replacements in, to or with respect to such balcony, patio, deck, landscaped area or porch shall be made by the Association, and the cost thereof shall be a Common Expense.

(e) Common Areas and Limited Common Areas. All maintenance, repairs and replacements to the Common Areas and Limited Common Areas (except as otherwise provided in this Declaration, a Supplemental Declaration, or the By-Laws) shall be furnished by the Association as part of the Common Expenses. The Board of Directors may adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Common Areas.

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

12. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Common 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 nor shall any Owner change the color of any of the Common Areas or Limited Common Areas without prior written approval of the Board of Directors. Declarant reserves the right to change the interior design and arrangement of all Condominium Units owned by Declarant and alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units nor change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a supplement to the Plans executed by the Declarant and recorded in the Office of the Recorder of

Hamilton County, Indiana. Such supplement to the Plans need not be approved by the Corporation or any other Owners.

13. **Insurance Coverage.** The Board of Directors on behalf of the Owners shall obtain, maintain and pay the premiums upon, as a Common Expense, and keep in full force and effect at all times the following insurance coverage underwritten by companies duly authorized to do business in Indiana:

(a) Casualty or physical damage insurance in an amount equal to the full insurable replacement cost of all buildings and property owned by the Association with either a "guaranteed replacement cost" endorsement or a "replacement cost" endorsement and inflation guard" endorsements, and if the policy includes a co-insurance clause an "agreed amount", without deduction or allowance for depreciation (as determined annually by the Board with the assistance of the insurance company affording such coverage), such coverage to afford protection against at least the following:

- (i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement together with coverage for Common Expenses with respect to Condominium Units, during any period of repair or construction; and
- (ii) such other risks as are customarily covered by an "all risk" endorsement or "broad form" coverage with respect to projects similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm, water damage, machinery, explosion or damage, and such other insurance as the Board may from time to time determine.

(b) Comprehensive public liability insurance in such amounts as may be considered appropriate by the Board including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, and any and all other liability incident to the ownership and/or use of the Property or any portion thereof. Such coverage shall be for a least One Million Dollars (\$1,000,000) for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage under the insurance policy shall include, without limitation, legal liability of the operation, maintenance or use of the Common Areas and Limited Common Areas, and legal liability arising out of lawsuits related to employment contracts of the Association.

- (i) Such liability insurance shall contain no provisions relieving the insurer from liability for loss occurring while the hazard is increased, whether or not within the knowledge or control of the Board, or because of any breach of any warranty or condition or any other act or neglect by the Board or any Owner or any other Person under either of them.
- (ii) Such liability insurance shall provide that such policy may not be canceled or substantially modified (whether or not requested by the Board) except by the insurer giving at least thirty (30) days prior written notice thereof to the Board, the Insurance Trustee, all Owners, all

Mortgagees and every other Person in interest who shall have requested such notice of the insurer.

(c) Workmen's compensation and employer's liability insurance in respect to employees of the Association in the amounts and in the form necessary to comply with any applicable law.

(d) Such other policies of insurance, including insurance for the other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board of Directors.

(e) The provisions of this Paragraph 13 shall not be construed to limit the power or authority of the Board to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Association or the Board may deem appropriate from time to time.

(f) Definitions. As used in Paragraph 13, the term "all buildings and improvements" means, without limitation, the Common Areas, Limited Common Areas, and the standard separation walls, fixtures, pipes, wires, conduits and installations installed in Condominium Units as of the date of the initial sale by Declarant, as shown on the Plans as amended from time to time, and replacements thereof, but does not mean any fixtures, alterations, installations or additions in or to a Condominium Unit made by an individual Owner of that Condominium Unit and not shown on the Plans.

(g) Form. Casualty insurance shall be carried in a form or forms naming as the insured the Association for the use and benefit of the Owners according to the loss or damage to their respective Condominium Units and Percentage Interest and payable in case of loss to the Insurance Trustee. Each such policy of insurance shall:

- (i) provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any other insurance obtained by or for any Owner;
- (ii) contain no provisions relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board or any Owner or any other Person under either of them;
- (iii) provide that such Policy may not be canceled or substantially modified (whether or not requested by the Board) except by the insurer giving a least thirty (30) days' prior written notice thereof to the Board, the Insurance Trustee, all Owners, all Mortgagees and every other Person in interest who shall have requested such notice of the insurer;
- (iv) contain a waiver by the insurer of any right of subrogation to any right of the Board or Owners against any of them or any other Person under them;

- (v) provide that notwithstanding any provisions thereof giving the insurer an election to restore damage in lieu of cash settlement, such option shall not be exercisable in the event the owners do not elect to restore pursuant to Paragraph 14 of the Declaration;
- (vi) provide that the policy is primary in the event an Owner has other insurance covering the same loss;
- (vii) contain a standard mortgagee clause which shall:
 - (1) provide that any reference to a mortgagee in such policy shall mean and include any Mortgagee, whether or not named therein and, where applicable, name as Mortgagee Federal National Mortgage Association or Federal Home Loan Mortgage Corporation or their respective servicers, successors and assigns;
 - (2) provide that such insurance as to the interest to any Mortgagee shall not be invalidated by any act or neglect of the Board or any Owner, or any Persons under any of them;
 - (3) waive any provisions invalidating such mortgagee clauses by reason of failure of any Mortgagee to notify the insurer of any hazardous use or vacancy, and requirement that the Mortgagee pay premium thereon, and any contribution clause;
 - (4) provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Insurance Trustee; and
 - (5) Public liability and property damage insurance shall be carried in a form or forms naming as the insured the Board of Directors as trustee for each individual Owner, the Association, the Board of Directors, the Managing Agent, and any Person acting on behalf of the Association, and providing for payment of any proceeds therefrom to the Insurance Trustee. The Board shall promptly upon effecting such insurance coverage give written notice to each Owner thereof a current certificate of such insurance, without prejudice to the right of the Owner to maintain additional public liability insurance for his Condominium Unit.

(h) Allocation of Insurance Proceeds. In the event of damage or destruction by fire or other cause to any part of the Property covered by insurance written in the name of the Board as trustee for Owners and their Mortgagees, the following provisions shall apply:

- (i) Common Areas and Limited Areas. Proceeds on account of damage to Common Areas and Limited Common Areas shall be allocated among the Owners in accordance with their respective Percentage Interests;

(ii) Condominium Units. Proceeds on account of damage to Condominium Units shall be allocated as follows:

- (1) If the Building in which the damaged Condominium Unit is located is to be restored, insurance proceeds shall be allocated to such Condominium Unit in the proportion that the cost of Restoration of such Condominium Unit bears to the cost of Restoration to all damaged Condominium Units, such cost to be determined by the Board. In determining such cost, the Board shall not take into consideration the cost of repairing any items specifically excluded from insurance coverage pursuant to the provisions of Paragraph 13B.
- (2) If the Building in which the damaged Condominium Unit is located is not to be restored, insurance proceeds shall be allocated to such Condominium Unit in accordance with the agreed amount of the replacement cost of such Condominium Unit.
- (3) In the event a mortgage endorsement has been issued with respect to a particular Condominium Unit, the amount of the insurance proceeds allocated to the Owner of such Condominium Unit shall be held in trust for the Mortgagee and the Owner of such as their interests may appear, but no Mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged property shall be restored or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of the mortgage debt any insurance proceeds except distributions thereof made to the Owner and Mortgagee pursuant to these provisions.

(i) Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Owners and their Mortgagees as their respective interests appear, in the following manner:

- (i) Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.
- (ii) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof pursuant to the provisions hereof. Any proceeds remaining after defraying such costs shall be retained by the Association and added to the reserve for replacements established pursuant to the By-Laws except that, with respect to a Condominium Unit in which there was damage to items excluded from insurance coverage pursuant to Paragraph 13(f), the Owner of such Condominium

Unit shall be entitled to receive out of such remaining proceeds his pro-rata share thereof determined according to his Percentage Interest.

(iii) Failure to Reconstruct or Repair. If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed in accordance with Section 21 of the Act.

(iv) Certificate. In making distributions to Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate issued by the Board as to the names of the Owners and their respective shares of the distribution, and, with respect to the names of Mortgagees, may rely upon a certificate from a attorney-at-law who, or a title insurance company which, has examined the mortgage records in the office of the Recorder of Hamilton County, Indiana, as to the names of the holders of mortgages of record.

(j) Association as Owner's Agent. The Association, acting by its Board of Directors, is hereby irrevocably appointed agent for each Owner of any interest in the Property to negotiate all claims arising under insurance policies purchased by the Board, and to execute and deliver releases upon the payment of claims.

(k) Individual Policies-Recommendation of Declarant. Any Owner or Mortgagee may obtain additional insurance (including a "condominium unit-owner's endorsement" acquired at the expense of the Lender) at his own expense. Such insurance shall provide that it shall be without contribution as against the insurance maintained by the Board. Such insurance shall contain the same waiver of subrogation provision as that set forth in Paragraph 13(g). If an insured loss is sustained on the Property and the amount of insurance proceeds that would otherwise be payable to the Insurance Trustee is reduced due to proration of insurance purchased pursuant to this Paragraph, the Owner shall assign the proceeds of the personally purchased insurance, to the extent of the amount of the reduction, to the Insurance Trustee to be distributed as provided in Paragraph 13(i). The Declarant recommends that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a policy insuring against loss or damage to personal property used or incidental to the occupancy of the Condominium Unit, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium unit owner's endorsement" covering losses to improvements and betterments to the Condominium Unit made or acquired at the expense of the Owner.

(l) Certificates. The Board shall cause to be issued to each Owner, or Mortgagee, a certificate of insurance evidencing the insurance coverage maintained by the Association.

14. Casualty and Restoration.

(a) Except as hereinafter provided, damage to or destruction of any Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Corporation and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete

destruction of all of the Buildings” (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term “complete destruction of all of the Buildings” means a determination, made by a vote of two-thirds (2/3) of all Owners at a special meeting of the Corporation called for the purpose of making such determination, that total destruction of all of the Buildings has occurred. If a special meeting is not called and held within such thirty (30) day period, or if the determination of whether or not there has been a complete destruction of all the Buildings has not been made within such thirty (30) day period, then it shall be conclusively presumed that the Owners determined that there was not a complete destruction of all of the Buildings, and the Corporation shall proceed with repair and reconstruction as herein provided.

In the event of substantial damage to or destruction of any Condominium Unit or any part of the Common Areas, the affected Mortgagee or Mortgagees shall be given timely written notice of such damage or destruction and, notwithstanding any other provisions of the Declaration or By-Laws, the Property shall not be removed from the Act without the approval of fifty-one percent (51%) of the Mortgagees.

(b) If the insurance proceeds, if any, received by the Corporation 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 Horizontal Property Regime, the cost for restoring the damage and repairing and reconstructing the Building or Buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Unit in proportion to the ratio that the damage to such Condominium Unit bears to the total damage of all Condominium Units. Any such amounts payable by the 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 the purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

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

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

- (i) the Property shall be deemed to be owned in common by the Owners;
- (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;
- (iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the Property; and
- (iv) The Property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owed by each Owner.

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

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

- (i) If the amount of the estimated cost of reconstruction and repair is less than One Hundred Thousand Dollars (\$100,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, shall be disbursed in the manner hereinafter provided in the following paragraph (ii).
- (ii) If the estimated cost of reconstruction and repair of the Building or other improvement is more than One Hundred Thousand Dollars (\$100,000.00), 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 materials furnished; (2) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (3) that the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

- (iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Buildings were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand.
- (iv) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors it may be distributed to the Owners in the Buildings affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

15. **Condemnation.** If at any time or times during the continuance of this Regime, all or a part of the Property shall be taken or condemned by any Person with the power of eminent domain or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall be applicable.

(a) **Representation.** The Association, or the Insurance Trustee, if so appointed by the Association shall represent the Owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisitions of the Common Areas, or part thereof, by the condemning authority. Each Owner hereby appoints the Association or its designee as attorney-in-fact for the purposes described in this subparagraph.

(b) **Proceeds.** All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Insurance Trustee as trustee for all Owners and their Mortgagees according to their respective interests therein.

(c) **Total Taking.** In the event that the entire Property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, this Horizontal Property Regime shall terminate. The Condemnation Award shall be apportioned among the Owners in

accordance with their respective Percentage Interests and paid into separate accounts, each such account representing one Condominium Unit. Each such account shall remain in the name of the Insurance Trustee and shall be further identified by the legal description of the Condominium Unit and the name of the Owner. From each separate account the Insurance Trustee shall use and disburse the total amount of such accounts, without contribution from one account to the other, first to the payment of valid tax and special assessment liens on the Condominium Unit in favor of any governmental taxing or assessing authority, next to payment of any assessment made pursuant to this Declaration or the By-Laws, next to other holders of liens or encumbrances on the Condominium Unit in the order of priority of their liens, and the balance remaining, if any, to each respective Owner. The Insurance Trustee's compensation in the event of a Taking shall be conducted in a manner consistent with that detailed in Paragraph 13(i) hereof.

(d) Partial Taking. In the event that less than the entire Property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, this Horizontal Property Regime shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Insurance Trustee shall, reasonably and in good faith, allocate the Condemnation Award among compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows:

- (i) the total amount allocated to the taking of or injury to the Common Areas and Limited Common Areas shall be apportioned among the Owners in proportion to their respective Percentage Interests;
- (ii) the total amount allocated to the severance damages shall be apportioned to the Owners of those Condominium Units that were not taken or condemned;
- (iii) the respective amounts allocated to the taking of or injury to a particular Condominium Unit and/or improvements an Owner has made within his own Condominium Unit shall be apportioned to the Owner of the particular Condominium Unit involved; and
- (iv) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Insurance Trustee determines to be equitable in the circumstances.

If any allocations of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Insurance Trustee shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by the Insurance Trustee by checks payable jointly to the respective Owners and their respective Mortgagees, provided that, with respect to an Owner whose Condominium Unit was taken or condemned, there shall first be deducted therefrom and paid or applied by the Insurance Trustee as appropriate such Owner's pro-rata share of the expenses of the Insurance Trustee, the amounts of any valid tax or special assessment lien in

favor of any governmental taxing or assessing authority and any assessments made pursuant of this Declaration or the By-Laws.

(e) Reorganization. In the event a partial taking results in the taking of a complete Condominium Unit, the Owner thereof shall automatically cease to be an Owner and a member of the Association. Thereafter, the Board of Directors shall reallocate to the remaining Owners, pro-rata, the Percentage Interest and Percentage Vote of such Owner. Such reallocation shall be submitted by the Board of Directors to the Owners of the remaining Condominium Units for approval by a Super Majority thereof and appropriate amendment of this Declaration, but any such amendment to be effective must be approved by the Majority of Mortgagees.

(f) Restoration and Repair. Anything to the contrary in this Paragraph 15 notwithstanding, in the event that less than the entire Property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof and any Condominium Unit, Common Area or Limited Common Area may reasonably be restored or repaired, as determined by an independent licensed architect or engineer employed by the Board of Directors for making such determination or by the Majority of Mortgagees, the amount, if any, of the Condemnation Award allocable to the taking of or injury to the Common Areas and Limited Common Areas and to severance damages shall be applied to the cost of Restoration or repair of such Common Area and/or Limited Common Area, and the amount, if any, allocable to the taking of or injury to a particular Condominium Unit that may be restored or repaired shall be applied to the cost of such Restoration or repair. If any amount of the Condemnation Award then remains such amount shall be allocated and disbursed in accordance with the provisions of subparagraph (d) above. If the amount of the Condemnation Award is insufficient to cover the cost of any such Restoration or repair, the provisions of Paragraph 14 (b) shall apply.

(g) Alternative Valuation in Event of Total Taking. In the event the amount of the Condemnation Award is determined in negotiation, judicial decree or otherwise according to the value of individual Condominium Units as separately determined, the Condemnation Award shall be apportioned, with respect to such Condominium Units, according to the values so determined and not in accordance with the respective Percentage Interests of the Owners; but if the value of the Common Areas and/or Limited Common Areas is determined separately, the amount of the Condemnation Award attributable thereto shall be allocated among the Owners in accordance with their respective Percentage Interests.

16. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Condominium Units, the Common Areas and Limited Common Areas are set forth in the By-Laws, including the limitation that each of the Condominium Units shall be limited to residential use. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or the Association. Present or future Owners and the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for and injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture 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 date described in Paragraph 19 hereof as the date upon which Declarant's right to expand the Property and THE RETREAT terminates, 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) and any portions of the Real Estate not then part of Tract 1, all of such number and size and at such locations as Declarant alone determines, as Declarant may deem advisable or necessary in its sole discretion: (a) to aid in the renovation and sale of Condominium Units, (b) to promote or effect sales of Condominium Units, or (c) for the conduct of any business or activity attendant thereto, including, without limitation, model Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices.

Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

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

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.

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

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

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five (75%) of the Percentage Vote. In the event any Condominium Unit is subject to a first mortgage, the mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws.

(e) Special Amendments. No amendment to this Declaration shall be adopted which changes:

- (i) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Owners and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws except for changes pursuant to Paragraph 21 herein;
- (ii) the provisions of Paragraph 14 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws;

- (iii) the provisions regarding the obligation of the Board of Directors to provide professional management for THE RETREAT; or
- (iv) the provisions of Paragraphs 13 and 15 providing for no priority of an Owner or other person over a Mortgagee as to insurance or condemnation proceeds.

(f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation shall include an affidavit stating that Owners representing seventy-five percent (75%) of Percentage Vote or such amount as required by this Declaration have approved the amendment and shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and such amendment shall not become effective until so recorded.

(g) Amendment 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 Corporation, the Board of Directors, any Mortgagees or any other person at any time prior to the Applicable Date to amend or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time, or (ii) such amendment or supplement is made to implement expansion of the Property and THE RETREAT pursuant to Declarant's reserved rights to expand the same as set forth in Paragraph 19 hereof, or (iii) such amendment is necessary to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, or (iv) such amendment is necessary to correct clerical or typographical errors or clarify Declarant's original intent, or (v) such amendment is necessary to implement any changes in THE RETREAT permitted to be made by Declarant under this Declaration, or (iv) such amendment is necessary to more equitably provide for assessments where Condominium Units have special features such as elevators and Garage Units.

(h) Special Requirements. Notwithstanding anything to the contrary contained herein, unless specifically controlled by a more restrictive provision under Indiana law or contained herein, the Corporation shall not, without the prior written notice to all Mortgagees and the prior written consent of at least two-thirds (2/3) of the Mortgagees (based upon one vote for each mortgage owned of the Condominium Units) and of at least two-thirds (2/3) of the Owners (other than Declarant), be entitled to:

- (i) by act or omission, seek to abandon or terminate the Horizontal Property Regime;
- (ii) change the pro-rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro-rata share of ownership of each Condominium Unit in the Common Areas;

- (iii) partition or subdivide any Condominium Unit;
- (iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause);
- (v) use hazard insurance proceeds for losses to any part of the Property (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such Property, except as provided in Paragraph 14 of this Declaration in case of substantial damage to the Condominium Units.

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

19. **Expandable Condominium and Declarant's Reserved Rights.** THE RETREAT is and shall be an "expandable condominium," as defined in the Act and Declarant expressly reserves the right and option to expand the Property and THE RETREAT in accordance with the provisions of the Act and the following provisions:

(a) The real estate described and defined herein as the Tract (in paragraph B of the introductory recitals of this Declaration) is the real estate being subjected to THE RETREAT Horizontal Property Regime by this Declaration and constitutes the first phase of the general plan of development of the Real Estate. The balance of the Real Estate is the area into which the Declarant may expand THE RETREAT, but the expansion area may also include the area named Future Development Area if same is developed by Declarant as condominiums rather than apartments. The maximum number of Condominium Units which may be developed on the Real Estate, including Condominium Units on the Tract as defined in this original Declaration, shall be 128 in 20 buildings and if the Future Development Area is developed as condominiums the maximum for this specific area is 84 condominium units in 12 buildings all as depicted on the conceptual site plan Exhibit "D". Subject to said limit as to the maximum number of Condominium Units to be developed on the Real Estate, and on the Future Development Area, THE RETREAT may be expanded by Declarant to include additional portions of the Real Estate

in one (1) or more additional phases by the execution and recording of one (1) or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate shall preclude Declarant from thereafter from time to time further expanding THE RETREAT to include other portions of the Real Estate, and of the Future Development Area, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate and of the Future Development Area, so long as such expansion is done on or before 7 years after the date of recordation of this Declaration.

Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or other wise shall require Declarant to expand THE RETREAT beyond the Tract (as defined and described in paragraph B of the introductory recitals of this Declaration) or any other portions of the Real Estate or the Future Development Area which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above.

(b) The Percentage Interest which will appertain to each Condominium Unit in THE RETREAT may be expanded from time to time by Declarant in accordance with the terms hereof (including the Percentage Interest which appertains to each of the Condominium Units included in this original Declaration) shall be equal to the square footage of the Condominium Unit divided by the total square footage of all the Condominium Units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of THE RETREAT.

(c) Simultaneously with the recording of amendments or supplements to this Declaration expanding THE RETREAT Declarant shall record new Plans as required by the Act. Such amendments or supplements to this Declaration shall include provisions reallocating Percentage Interests in the Common Areas on the same basis as the Condominium Units depicted in the prior Plans. Such reallocation of Percentage Interests shall vest when the amendment or supplement to the Declaration incorporating those changes has been recorded.

(d) When the amendment or supplement to the Declaration incorporating the addition of Condominium Units or expansion of Common Areas, or both, is recorded, all liens including, but not limited to, mortgage liens shall be released as to the Percentage Interests in the Common Areas described in the Declaration and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to additional Condominium Units being added by the amendment or supplement to the Declaration are subject to mortgage liens upon the recordation of the amendment or supplement to the Declaration.

(e) In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such amendment or supplement to this Declaration recorded pursuant to this Paragraph 19. Each deed, mortgage or other instrument with respect to a Condominium Unit and acceptance thereof shall be deemed a grant and acknowledgement of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appurtenant to each

Condominium Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration.

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

- (i) The portion of the Real Estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.
- (ii) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.
- (iii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration, be divested pro tanto to the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners, Mortgagees and others owning an interest in the other Condominium Units in accordance with the terms and percentages of each such recorded amendment or supplement to this Declaration.
- (iv) A right of revocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a Condominium Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Condominium Unit.
- (v) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall include and be deemed to include any additional Common Areas included in land to which THE RETREAT is expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such additional Common Areas as such amendments or supplements to this Declaration are recorded.
- (vi) Each Owner shall have a perpetual easement, appurtenant to his Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the Owners of

specific Condominium Units (also known as Limited Common Areas) as may be provided in any such amendment or supplement to this Declaration.

- (vii) The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.
- (viii) Each Owner, by acceptance of the deed conveying his Condominium Unit, agrees for himself and all those claiming under him, including Mortgagees, that this Declaration and each amendment or supplement to this Declaration and the Act, that any changes in the respective Percentage Interest in the Common Areas as set forth in each such amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.
- (ix) Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this paragraph 19 to comply with the Act as it may be amended from time to time.

(g) In the event Declarant elects to expand the Property and THE RETREAT, all improvements constructed on that portion of the Real Estate added to Tract 1 (one or more of which may be referred to herein in the singular as the "Expansion Parcel") shall be consistent with the improvements then located on Tract 1 in terms of structure type and the quality of construction and all such improvements shall be substantially completed before the Expansion Parcel is added to Tract 1. No lien arising in connection with Declarant's ownership of, and construction of improvements on, any such Expansion Parcel shall adversely affect the rights of existing Owners or the priority of first mortgages on Condominium Units in the existing Property. All taxes and other assessment relating to the Expansion Parcel covering any period prior to the addition of the Expansion Parcel to this Declaration shall be paid by or otherwise satisfactorily provided for by Declarant.

20. **Granting and Amendment of Easements.** After the Applicable Date, the Board of Directors is granted the authority to grant such easements and to amend easements encumbering the Common Areas upon such terms and conditions and for such consideration as they deem appropriate.

21. **Reservation of Rights and Restrictions to the Use of the Common Areas; Easements and Encumbrances.**

a) If, at any time, and from time to time, any portion of the Real Estate has not been subjected and submitted to this Declaration or to the Act by a Supplemental Declaration and such portion of the Real Estate and the Future Development Area not so subjected to this Declaration or to the Act is/are developed with single or multi-family dwelling units (whether for rent or otherwise), then the owner or owners of such portions of the Real Estate, including without limitation their families, tenants and guests, shall have the benefit of such portion of the

Common Areas comprising the streets, driveways and other roads and utilities for the use of the Persons occupying such dwelling units upon the same terms and conditions as the owners of the Condominium Units, their families, tenants and guest. The owner or owners of such portions of the Real Estate shall then pay for the use of such facilities based on the cost of operation and maintenance of such facilities for the year of such usage and based on the number of dwelling units so entitled to use such facilities in the proportion that the number of dwelling units on the Real Estate bears to the sum of (i) such number of dwelling units plus (ii) the number of Condominium Units. The owner or owners of such dwelling units shall make payments for the usage provided herein to the Association at the same time and in the same manner as the Owners of Condominium Units pay their assessment to the Association.

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

22. Initial Management. As set forth in the By-Laws, the Initial Board of Directors consists and will consists of Persons selected by Declarant until the Applicable Date. The Board of Directors has entered, or may hereafter enter, into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term which will expire not later than the Applicable Date, under which Declarant (or such affiliate of Declarant, as appropriate) will provide supervision, fiscal and general management and maintenance of the Common Areas, and, to the extent the same is not otherwise the responsibility of Owners of individual Condominium Units, the Limited Common Areas, and, in general, perform all of the duties and obligations of the Association. Such management agreement is or will be subject to termination by Declarant (or its affiliate, as appropriate) at any time prior to the expiration of its term, in which event the Association shall thereupon and therefore resume performance of all of its duties, obligations and functions. Notwithstanding anything to the contrary contained herein, so long as such management agreement remains in effect, Declarant (or its affiliate, as appropriate) shall have, and Declarant hereby reserves to and for its benefit (or to its affiliate, as appropriate), the exclusive right to manage the Property and to perform all the functions of the Association.

The initial Board may extend the management agreement beyond the Applicable Date providing the contract includes a right of termination without cause that the Association can exercise at any time after the Applicable Date. Any professional management contract, including without limitation any such contract with the Declarant, shall not require the payment of any penalty or an advance notice of more than ninety (90) days as condition to the right of termination. Both the term and termination provisions apply only to professional management contracts and not to any other types of service contracts.

23. Assessments and Limitations on Declarant's Liability for Assessments. Owners are obligated to contribute pro rata in the same percentages as their established

Percentage Interest in Common Areas and Limited Common Areas set forth in Paragraph 8 of this Declaration to the usual and ordinary maintenance and replacement reserve fund to assure continuous and adequate maintenance of THE RETREAT as prescribed by the Act, and the assessment procedures and the method of collection and enforcement set forth under Article VI of the By-Laws attached to this Declaration. Provided, however, Declarant or its successors in interest, as an Owner, shall be excused from payment of assessments from the date this Declaration is recorded until the first day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit occurs in the Buildings committed by this Declaration to the Regime; such provision shall also apply to assessments for Condominium Units owned by Declarant in Buildings committed by Supplemental Declarations. Provided, further, that if the annual expenses of the Owner's Association incurred under the assessment procedure exceed the amount assessed against the other Unit Owners (excluding the Declarant), then the Declarant or its successor shall pay the excess required during this twenty-four (24) month period on an annual basis. Prior to the Applicable Date, Declarant shall bear all expenses incurred with respect to Tract 1 arising out of construction or other activities on any portion of the Real Estate not included in Tract 1, including but not limited to road damage and clean-up of debris caused by construction traffic, connection to any utility lines or mains located on Tract 1 and damage to, or deterioration of, trees, fences or other portions of the Property due to construction off site or the state of areas under development.

24. **Sale or Lease of Condominium Units by Owners.**

(a) **Lease.** It is in the best interests of all the Owners that those persons residing in THE RETREAT have similar proprietary interests in their Condominium Units and be Owners. For the purpose of maintaining the congenial and residential character of THE RETREAT, no Owner including the Declarant shall lease his Condominium Unit or enter into any other rental or letting arrangement for his Condominium Unit unless such lease is in writing and is for a term in excess of six (6) months. Any such lease shall be made explicitly subject to the terms of this Declaration and the By-Laws.

(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 or lease his Condominium Unit free of any such restriction.

(c) **Statement of Regular or Special Assessment.** No less than five (5) business days prior to the sale of any Condominium Unit by an Owner, other than the Declarant, such Owner must request the Board of Directors to issue a written statement of all assessed and unpaid Regular and Special Assessments due from such Owner in a form suitable for recording. The Board of Directors may, by an instrument in incumbency authorize one or more members of the Board, or the Treasurer of the Association, to sign such written statement. The recording of such written statement with a Unit Deed shall operate to discharge the Unit from any lien for any other Regular and Special Assessments unpaid as of the date of such statement.

25. **Right of Action.** Subject to the provisions of Paragraph 29, the Association and any Aggrieved Owner (as further defined herein) shall have a right of action against any Owner or Owners for failure to comply with the provisions of the Declaration, By-Laws or any decision of the Association or its Board of Directors which are made pursuant to authority granted to the

Association or its Board of Directors in such documents. Owners shall have a similar right against the Association.

For purposes of this Declaration an "Aggrieved Owner" shall mean an Owner whose rights are affected or infringed by any such alleged failure to comply with the provisions of the Declaration, By-Laws or any decision of the Association or its Board of Directors in a manner different from the rights of all other Unit owners. Any Owner who alleges that he is an "Aggrieved Owner" shall first notify the Board of Directors of such Owner's Aggrieved status and request a special meeting of the Board of Directors to be held within thirty (30) days of such request (or within five (5) days in an emergency situation) to establish to the Board and the Association that such Owner is "Aggrieved" within the meaning hereof, prior to the commencement of any right of action commenced hereunder.

26. Costs and Attorney's Fees. In any proceeding arising because of failure of any 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.

27. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Common Areas or by abandonment of his Condominium Unit.

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

29. Exculpation. The instrument is executed and delivered on the express condition that everything herein to the contrary notwithstanding, each and all of the representations, covenants, undertakings and agreements herein made on the part of Declarant ("Representations"), while in form purporting to be the Representations of Declarant, are nevertheless each and every one of them, made and intended not as personal Representations by Declarant or for the purpose or with the intention of binding Declarant personally but are made and intended for the purpose of binding only Tract 1; and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Declarant personally or its Partners, Directors and Officers, on account of this instrument or on account of, in connection with or arising out of any Representations of Declarant in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released by each Person who acquires any interest in a Condominium Unit as a condition to the acquisition thereof.

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

31. **Recreational Facilities.** Declarant is and proposes to remain the title owner of approximately 23.902 acres adjacent to the Real Estate to be developed as a 148 unit apartment complex (the legal description of which is attached hereto as Exhibit "F") and of approximately 9.029 acres containing the Recreational Facilities (the legal description of which is attached hereto as Exhibit "G"), all as depicted on Exhibit "D". The Recreational Facilities shall be available to the apartment residents. Since the Real Estate and the Future Development Area are adjacent to or in near proximity to the Recreational Facilities, Declarant on its behalf and on behalf of its future successors in interest to the Exhibit "F" and "G" realty agree to also make the Recreational Facilities available to the Corporation, and through the Corporation its Members, subject to the following terms and conditions:

(a) The adoption of uniform rules and regulations initially or by amendment for the use of the recreation venues without priority in favor of the Members or apartment lessees;

(b) Charges or assessments for making the Recreational Facilities available to the Corporation's Members, shall be at the same price per Condominium Unit or per individual Member as is included and set out in the annual budget for the apartment complex (to be broken out as a line item), i.e., those costs associated with the operation, maintenance, upkeep, repair and replacement of the Recreational Facilities shall be divided by the total number of apartments and Condominium Units, so that each unit/apartment pays its prorata share. Declarant shall use its best efforts to have the Exhibit "G" Real Estate containing the Recreational Facilities assessed and taxed as a separate tax parcel.

After the initial construction by the Declarant, any assessments for capital improvements to the Recreational Facilities in excess of \$500 per Condominium Unit shall require the consent of the Association as a special assessment under Section 6.03 of the By-Laws.

(c) Individual Member charges shall be payable in advance to the owner of the Recreational Facilities (Exhibit "G" realty) and collected by such owner;

(d) The Corporation shall be invoiced quarterly by the aforesaid owner for the Condominiums' use of the Recreational Facilities and shall be liable as a "common expense" to pay same in advance and, if in default thereof for thirty (30) days, shall be liable for statutory interest and reasonable attorney's fees to collect same.

(e) The Declarant or its successors as owners of the Exhibit "F" and Exhibit "G" realty as part of its published rules and regulations may deny a given Condominium Member use of the Residential Facilities or parts thereof upon being informed, in writing, by the corporation that a given Condominium Member is delinquent in the Condominium's assessments and may rely on such writing until an additional writing is received from the Corporation canceling the previous written communication.

(f) DECLARANT AND/OR ANY SUBSEQUENT OWNER OF THE EXHIBIT "G" AND EXHIBIT "F" REALTY ("SELLER") WILL GIVE THE CORPORATION FORTY-FIVE (45) DAYS' PRIOR WRITTEN NOTICE OF ITS INTENTION TO ENTER INTO ANY PURCHASE AND SALE AGREEMENT FOR THE EXHIBIT "G" REALTY BUT NOT INCLUDING THE EXHIBIT "F" REALTY (THE "PROPOSED SALE AGREEMENT"). SUCH NOTICE SHALL INCLUDE A TRUE COPY OF THE PROPOSED SALE AGREEMENT. THE CORPORATION SHALL HAVE A RIGHT OF FIRST REFUSAL TO PURCHASE THE EXHIBIT "G" REALTY ON THE SAME TERMS AND CONDITIONS SET FORTH IN THE PROPOSED SALE AGREEMENT. THE CORPORATION MUST EXERCISE THE RIGHT OF FIRST REFUSAL GRANTED HEREUNDER, IF AT ALL, WITHIN FIFTEEN (15) DAYS AFTER ITS RECEIPT FROM SELLER OF NOTICE OF A PROPOSED SALE AGREEMENT. IN THE EVENT THE CORPORATION PURCHASES THE EXHIBIT "G" REALTY, THE RIGHTS OF THE APARTMENT DWELLERS TO USE THE RECREATIONAL FACILITIES SHALL TERMINATE UNLESS AND UNTIL A NEW CONTRACTUAL ARRANGEMENT IS EFFECTED BETWEEN THE CORPORATION AND THE TITLE OWNERS OF THE EXHIBIT "F" REALTY.

32. Floor Plans. The Plans setting forth the layout, location, identification numbers and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, in Horizontal Property Plan File, as Instrument No. 2000000728.

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

GPI AT CARMEL, L.P. by its general partner Gibraltar Properties, Inc.

By: Jay A. Brammer
Jay A. Brammer
President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Jay A. Brammer, by me known and by me known to be the President of Gibraltar Properties, Inc., an Indiana corporation and the general partner of GPI at Carmel, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing Declaration of Condominium Ownership on behalf of said corporation and limited partnership.

Witness my hand and Notarial Seal this 12 day of May, 2000.

Dorothy Nah D'Orso
Dorothy Nah D'Orso, Notary Public

My Commission expires June 28, 2001
My County of residence: Marion

This instrument prepared by Raymond Good, Esq., 144 N. Delaware Street, Indianapolis, IN
46204.

DESCRIPTION OF CONDO AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 1131.06 feet to the Point of Beginning of the herein described real estate; thence continuing North 00 degrees 16 minutes 27 seconds West on said east line 208.00 feet to the northeast corner of the South Half of said Southeast Quarter; thence North 89 degrees 29 minutes 43 seconds West on the north line of said South Half 2008.00 feet; thence South 17 degrees 15 minutes 00 seconds East 438.86 feet; thence South 04 degrees 06 minutes 30 seconds East 62.44 feet; thence South 86 degrees 00 minutes 00 seconds East 409.52 feet to the point of curvature of a non-tangent curve having a radius of 135.00 feet, the radius point which bears South 70 degrees 48 minutes 19 seconds East; thence northeasterly on said curve an arc distance of 176.12 feet to a point which bears North 03 degrees 56 minutes 43 seconds East from said radius point; thence South 86 degrees 03 minutes 17 seconds East 158.65 feet; thence North 78 degrees 34 minutes 33 seconds East 53.01 feet; thence North 63 degrees 12 minutes 24 seconds East 145.92 feet; thence North 77 degrees 52 minutes 23 seconds East 50.64 feet; thence South 87 degrees 27 minutes 39 seconds East 207.96 feet to the point of curvature of a curve having a radius of 200.00 feet, the radius point of which bears South 02 degrees 32 minutes 21 seconds West; thence southeasterly on said curve an arc distance of 134.91 feet to a point which bears North 41 degrees 11 minutes 21 seconds East from said radius point; thence South 84 degrees 00 minutes 00 seconds East 101.87 feet; thence North 35 degrees 00 minutes 00 seconds East 133.84 feet; thence North 61 degrees 00 minutes 00 seconds East 157.00 feet; thence North 89 degrees 43 minutes 33 seconds East 293.00 feet to the Point of Beginning, containing 16.546 acres, more or less.

The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

W000396d1.doc
April 11, 2000

DESCRIPTION OF FUTURE DEVELOPMENT AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 1339.06 feet to the northeast corner of the South Half of said Southeast Quarter; thence North 89 degrees 29 minutes 43 seconds West on the north line of said South Half 2008.00 feet to the Point of Beginning of the herein described real estate; thence South 17 degrees 15 minutes 00 seconds East 438.86 feet; thence South 04 degrees 06 minutes 30 seconds East 537.90 feet to a point on the northerly line of Parcel 67 Limited Access Right-of-Way for Project I-465-4(128)127 as described in Book 167, Page 910 in the Office of the Recorder of Hamilton County, Indiana; thence the following two calls along the perimeter of said real estate: 1.) North 66 degrees 52 minutes 54 seconds West 401.26 feet; 2.) North 69 degrees 25 minutes 35 seconds West 464.72 feet to a point on the easterly 33 foot right-of-way line of the Monon Railroad; thence North 00 degrees 15 minutes 55 seconds West parallel with the west line of said Southeast Quarter and on said easterly right-of-way line a distance of 640.42 feet to a point on the north line of said South Half; thence South 89 degrees 29 minutes 43 seconds East on said north line 638.43 feet to the Point of Beginning, containing 13.413 acres, more or less.

The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

W000396d1.doc
April 11, 2000

EXHIBIT NO. B

DESCRIPTION FOR TRACT 1, CONDO AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

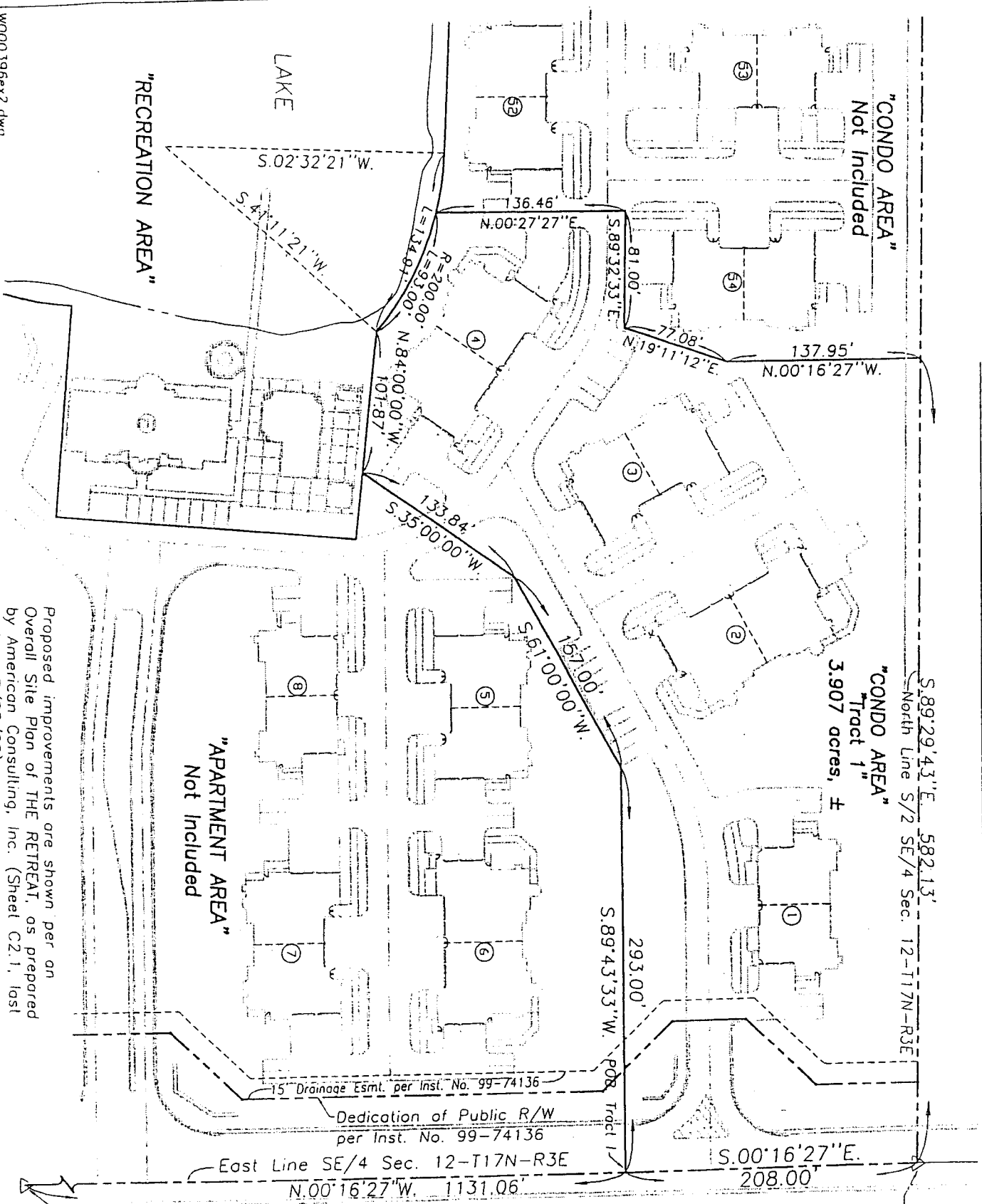
Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 1131.06 feet to the Point of Beginning of the herein described real estate; thence South 89 degrees 43 minutes 33 seconds West 293.00 feet; thence South 61 degrees 00 minutes 00 seconds West 157.00 feet; thence West 293.00 feet; thence South 61 degrees 00 minutes 00 seconds West 133.84 feet; thence North 84 degrees 00 minutes 00 seconds West 101.87 feet to the point of curvature of a non-tangent curve having a radius of 200.00 feet, the radius point of which bears South 41 degrees 11 minutes 21 seconds West; thence northwesterly on said curve an arc distance of 93.00 feet; thence North 00 degrees 27 minutes 27 seconds East on a non-tangent line 136.46 feet; thence South 89 degrees 32 minutes 33 seconds East 81.00 feet; thence North 19 degrees 11 minutes 12 seconds East 77.08 feet; thence North 00 degrees 16 minutes 27 seconds West 137.95 feet to a point on the north line of the South Half of said Southeast Quarter; thence South 89 degrees 29 minutes 43 seconds East on said north line 582.13 feet to the northeast corner of said South Half; thence South 00 degrees 16 minutes 27 seconds East on the east line of said Southeast Quarter 208.00 feet to the Point of Beginning, containing 3.907 acres, more or less.

The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

W000396d2.doc
May 9, 2000

EXHIBIT NO. C

EXHIBIT FOR TRACT 1 OF THE CONDO AREA



"CONDO AREA"
Tract 1
3.907 acres, ±

"APARTMENT AREA"
Not Included

"RECREATION AREA"
Not Included

LAKE

15' Drainage Esmt. per Inst. No. 99-74136
Dedication of Public R/W
per Inst. No. 99-74136

East Line SE/4 Sec. 12-T17N-R3E
N.00°16'27"W. 1131.06'

Westfield Boulevard (formerly S.R. 431)

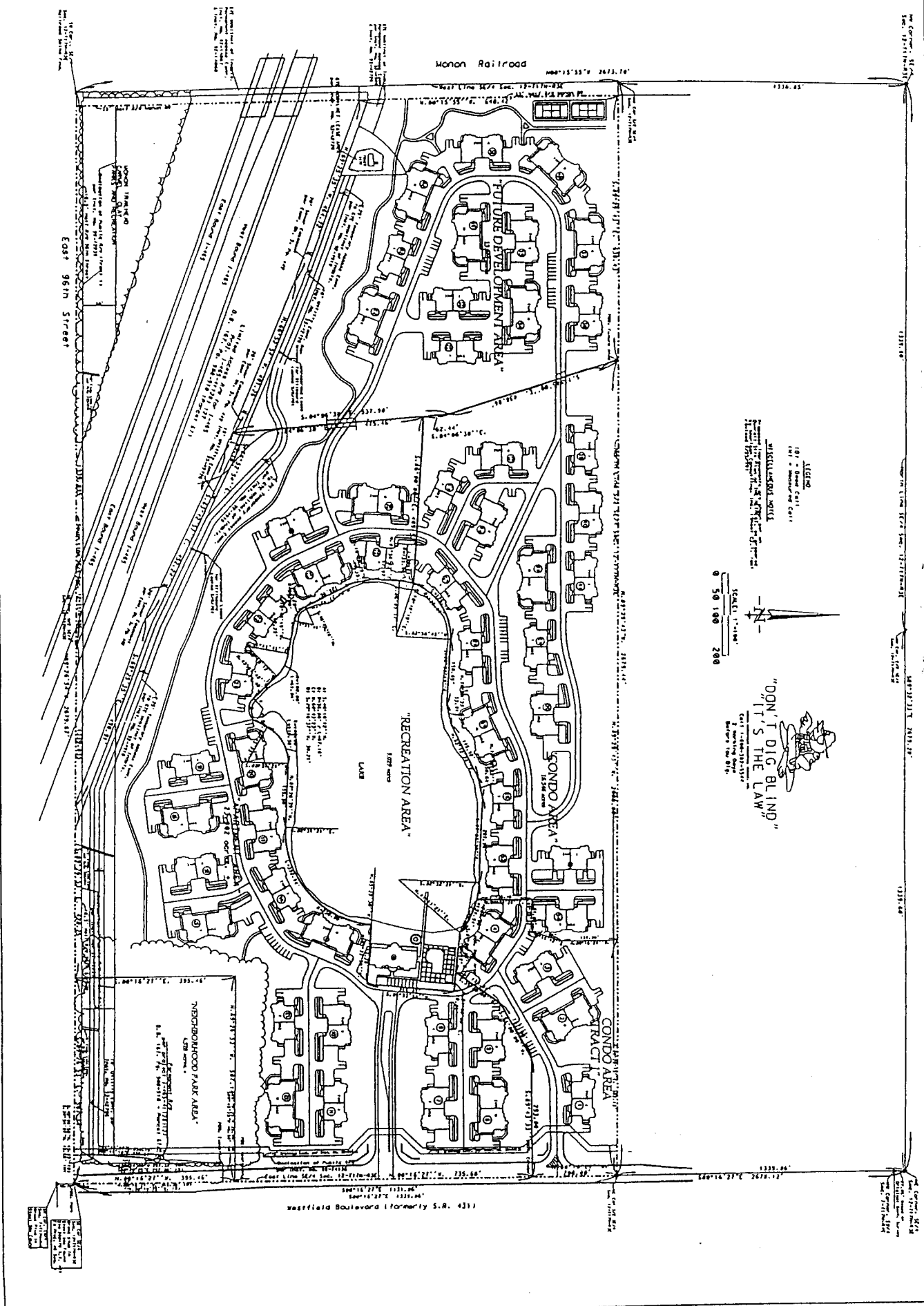
SCALE: 1"=100'



NE Cor S/2 SE/4
Sec. 12-T17N-R3E

SE Cor SE/4
Sec. 12-T17N-R3E

Proposed improvements are shown per an
Overall Site Plan of THE RETREAT, as prepared
by American Consulting, Inc. (Sheet C2.1, last
revised 8/25/99)



LEGEND
 10' = One Cell
 10' = Another Cell

MISCELLANEOUS NOTES
 1. ALL DIMENSIONS ARE TO CENTER OF CURVE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO CENTER OF CURVE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO CENTER OF CURVE UNLESS OTHERWISE NOTED.

SCALE: 1" = 100'
 0 50 100 200

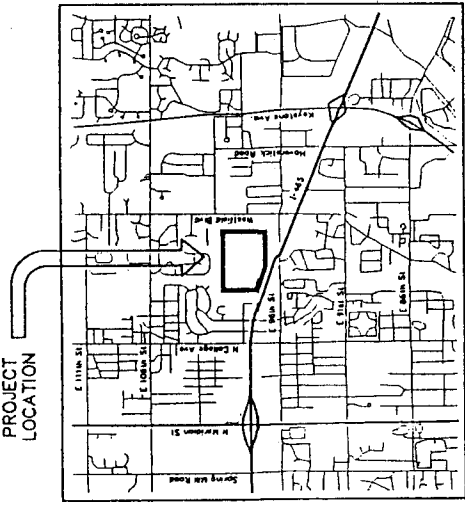
—N—
 "DON'T DIG BLIND"
 "IT'S THE LAW"
 Call: (414) 233-1122
 Fax: (414) 233-1123
 Website: www.weihe.com

1 GIBRALTAR PROPERTIES, INC. THE RETREAT EXHIBIT D	WEIHE ENGINEERS, INC. 1800 NORTH CALLEGE AVENUE MILWAUKEE, WISCONSIN 53233 (414) 233-1122	ILLIA H. YONG, P.L.L.C. ARCHITECT MICHAEL L. HENDY, L.A. TAX CONSULTANT
	CIVIL ENGINEER LAND SURVEYOR LAND PLANNING	

Exhibit "D"

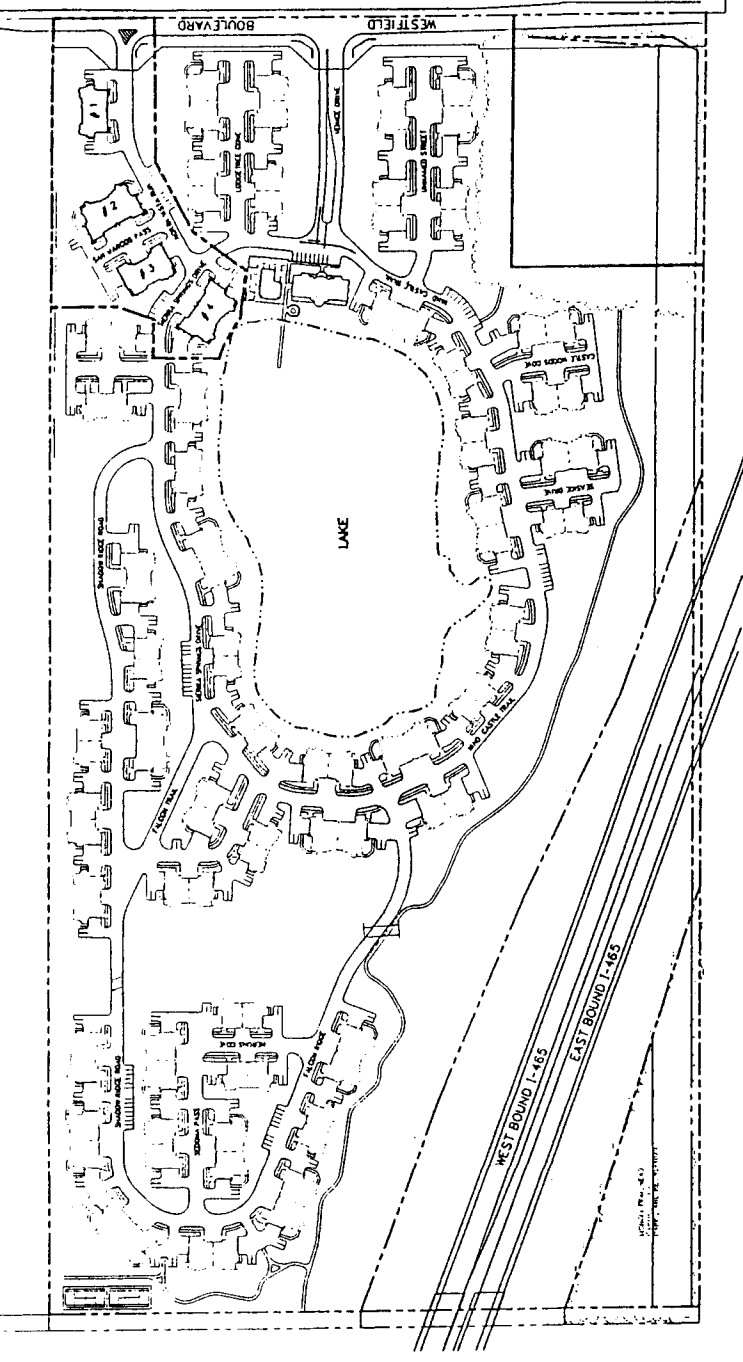
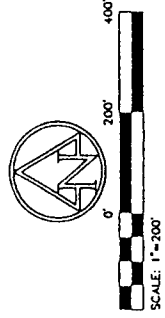
EXHIBIT NO. 77

VICINITY EXHIBIT
 CONDO AREA
 TRACT 1



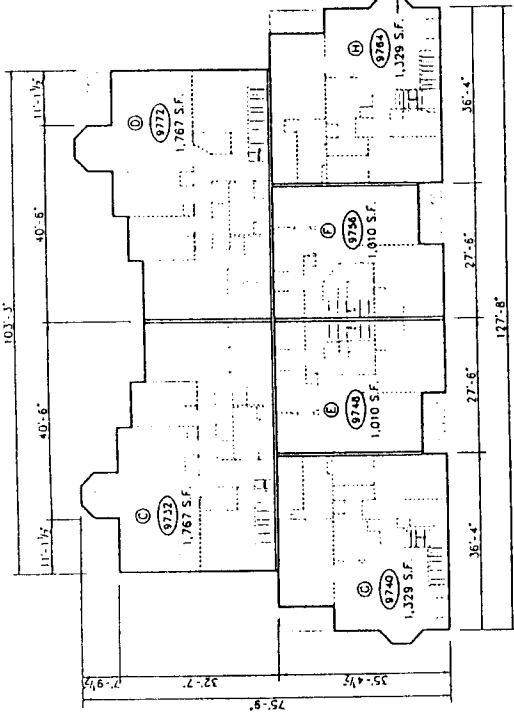
LOCATION MAP

NOTE:
 SEE SHEETS 3 THRU 6
 FOR UNIT ADDRESSES
 INDIVIDUAL UNIT AREAS
 & BUILDING DESCRIPTIONS.



THE RETREAT CONDOMINIUM TRACT 1 HORIZONTAL PROPERTY REGIME	PREPARED FOR GIBALTAR PROPERTIES
	AMERICAN CONSULTING, INC. Architects Consultants Engineers 418 MILLERSVILLE ROAD INDIANAPOLIS, IN 46205-2798 (317) 547-3888 FAX (317) 547-2770 <small>Corporately (C) 1988-2000 by American Consulting, Inc.</small>
J. SHEET NO. AND SURVEY NO. No. 29900000 STATE OF INDIANA SURVEYOR	SCALE: 1" = 200' DATE: 08/09/00
DRAWN BY: JCS CHECKED BY: GWS / J.S.G. 4/12/00	REVISIONS: _____ DATE: _____ SHEET NO. 1
CERTIFIED BY: GWS / J.S.G. 4/12/00	U.S. JOB NO. 2000-0411 MICRO. NO. _____ OF 7

SECOND FLOOR PLAN
7,607 SQ. FT.
(total including exterior area)



TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)

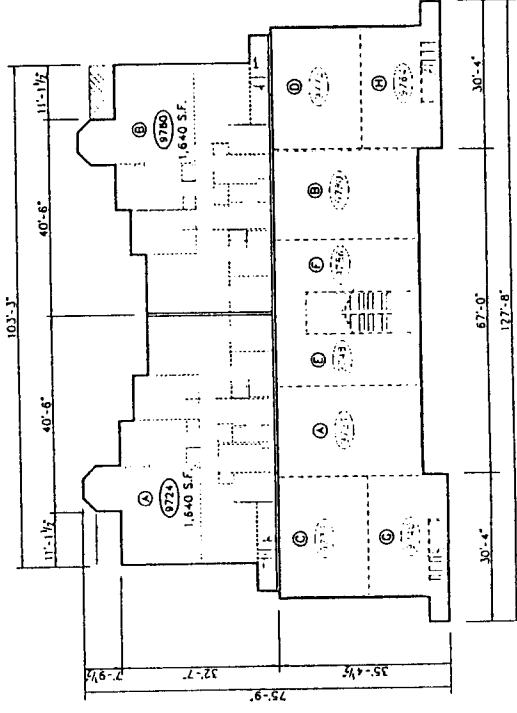
BUILDING # 2

MANSSION TYPE III
(two story frame, wood/brick structure)
ADDRESSES ARE ALONG SAN MARCOS PASS

FINISH FLOOR ELEVATION
FIRST FLOOR = 794.83
SECOND FLOOR = 805.45

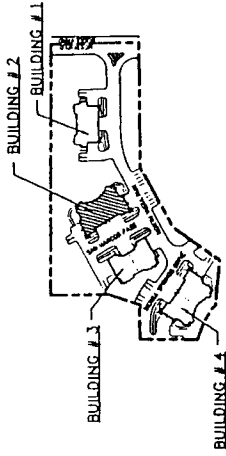
- ⊙ INDICATES UNIT ADDRESS
- ⊙ INDICATES ASSOCIATED UNIT GARAGE
- ⊙ LIMITED COMMON AREA
- ⊙ INDICATES UNIT #

FIRST FLOOR PLAN
7,208 SQ. FT.
(total building exterior area)



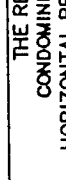
NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNIT'S GARAGE AREA

SCALE: 1" = 20'

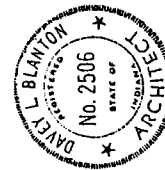


LOCATION MAP

THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON ON JULY 02, 1999, OF GIBALTAR DESIGN, INC.



DAVEY L. BLANTON
ARCHITECTURE • DRAFTING • INTERIOR DESIGN



THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME

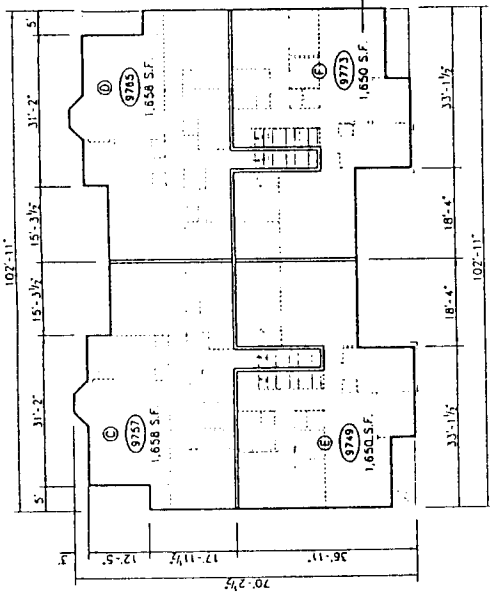
PREPARED FOR:
GIBALTAR PROPERTIES

AMERICAN CONSULTING, INC.
486 MILLBRAYVILLE ROAD
INDIANAPOLIS, IN 46265-2998
(317) 547-3340 FAX: (317) 543-0278

Copyright (C) 1988-2000 by American Consulting, Inc.

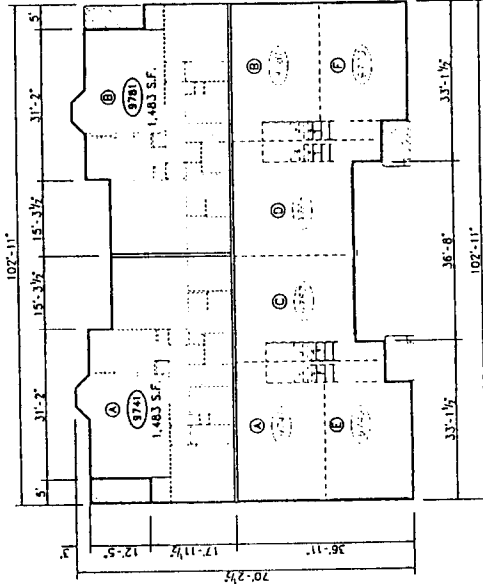
SCALE	1" = 30'	REVISIONS	DATE	SHEET NO.
DATE	06/09/00			4
DRAWN BY:	JS	CHECKED BY:		
JOB NO.	2000-0414	MICRO. NO.		OF 7

SECOND FLOOR PLAN
6,118 SQ. FT.
(total building exterior area)



TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)

FIRST FLOOR PLAN
6,175 SQ. FT.
(total building exterior area)



NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNIT'S GARAGE AREA

BUILDING # 3

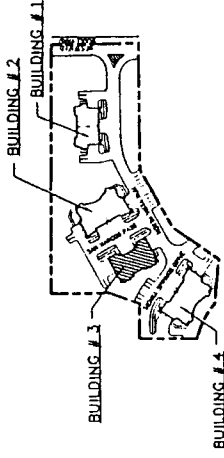
ESTATE TYPE II
(two story frame wood/brick structure)
ADDRESSES ARE ALONG SAN MARCOS PASS

FINISH FLOOR ELEVATION

FIRST FLOOR = 794.84
SECOND FLOOR = 805.44

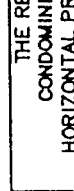
- INDICATES UNIT ADDRESS
- INDICATES ASSOCIATED UNIT GARAGE
- LIMITED COMMON AREA
- INDICATES UNIT #

SCALE: 1" = 20'



LOCATION MAP

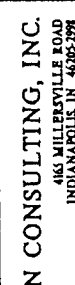
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON ON JULY 02, 1999, OF GIBALTAR DESIGN, INC.



CERTIFIED BY: *Edward J. Sheff*
L.A.M.D. SURVEYOR
No. 29900000
STATE OF INDIANA

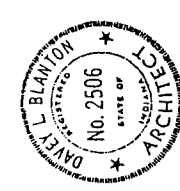
PREPARED FOR:
**THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME**

GIBALTAR PROPERTIES

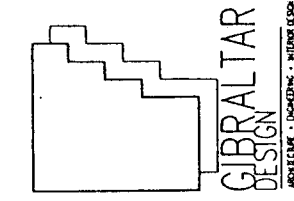


AMERICAN CONSULTING, INC.
Architects
Consultants
Engineers
1151 MILLERSVILLE ROAD
INDIANAPOLIS, IN 46265-2998
(317) 541-5300 FAX: (317) 541-0770

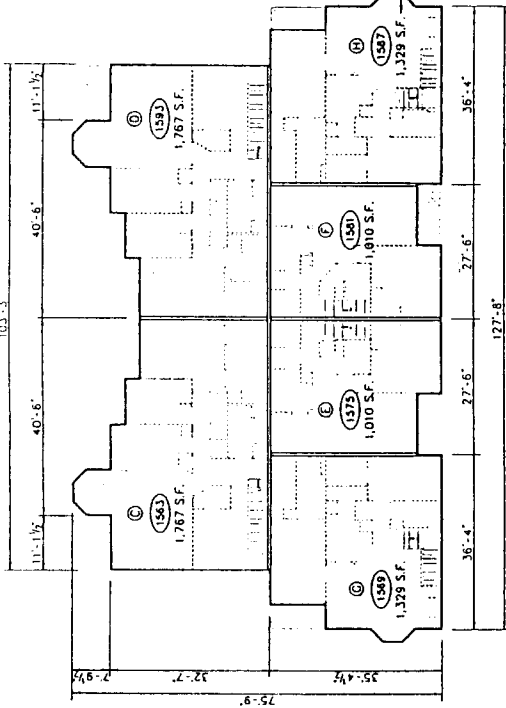
Copyright (C) 1999-2000 by American Consulting, Inc.
SCALE: 1" = 20'
DATE: 06/09/00
DRAWN BY: ACS
CHECKED BY: *Edward J. Sheff*
JOB NO. 2000-0114
SHEET NO. 5 OF 7



Davey L. Blanton
DAVEY L. BLANTON
REGISTERED ARCHITECT
No. 2506
STATE OF INDIANA

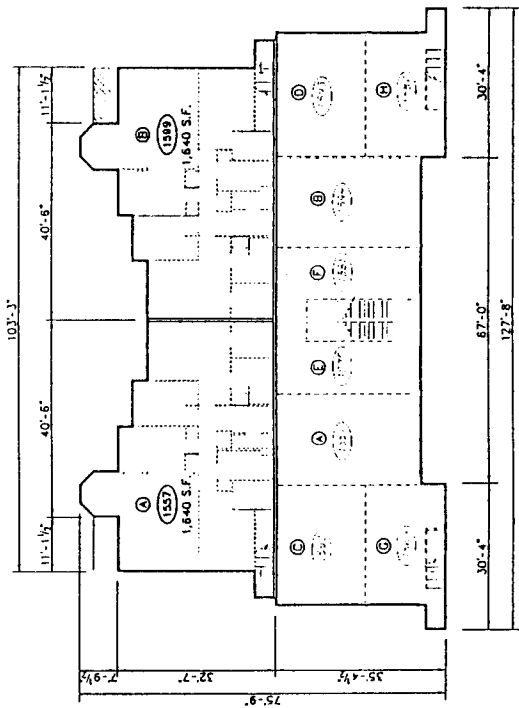


SECOND FLOOR PLAN
7,607 SQ. FT.
(total building exterior area)



TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)

FIRST FLOOR PLAN
7,208 SQ. FT.
(total building exterior area)



BUILDING # 4

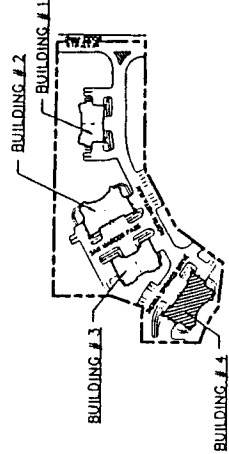
MANSION TYPE III
(two story frame wood/brick structure)
ADDRESSES ARE ALONG SIERRA SPRINGS DRIVE

FINISH FLOOR ELEVATION

FIRST FLOOR = 796.15
SECOND FLOOR = 806.76

- ⊖ INDICATES UNIT ADDRESS
- ⊖ INDICATES ASSOCIATED UNIT GARAGE
- ⊖ LIMITED COMMON AREA
- ⊖ INDICATES UNIT #

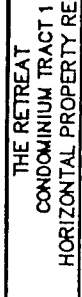
SCALE: 1" = 20'



LOCATION MAP

NOTE:
NET SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON ON JULY 02, 1999, OF GIBALTAR DESIGN, INC.



EDWARD J. SWEETLAND
ARCHITECT
STATE OF INDIANA
No. 289000000

THE RETREAT CONDOMINIUM TRACT 1 HORIZONTAL PROPERTY REGIME	PREPARED FOR: GIBALTAR PROPERTIES	
	AMERICAN CONSULTING, INC. 485 MILLERSVILLE ROAD INDIANAPOLIS, IN 46205-2998 (317) 541-5880 FAX: (317) 543-0770	
SCALE: 1" = 20' DATE: 08/01/00 DRAWN BY: JCS CHECKED BY: L.S.	REVISIONS: _____ DATE: _____	SHEET NO. 6 OF 7

GIBALTAR DESIGN
 INTERIORS • ARCHITECTURE • DOCUMENTS • INTERIOR DESIGN

DAVEY L. BLANTON
 ARCHITECT
 STATE OF INDIANA
 No. 2506

Davey L. Blanton

LAND DESCRIPTION:

A PART OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 17 NORTH, RANGE 3 EAST, HAMILTON COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 17 NORTH, RANGE 3 EAST, HAMILTON COUNTY, INDIANA, THENCE NORTH 00 DEGREES 16 MINUTES 27 SECONDS WEST (assumed bearing) ON THE EAST LINE OF SAID SOUTHEAST QUARTER 131.06 TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED REAL ESTATE; THENCE SOUTH 89 DEGREES 43 MINUTES 33 SECONDS WEST 293.00 FEET; THENCE SOUTH 81 DEGREES 00 MINUTES 00 SECONDS WEST 157.00 FEET; THENCE SOUTH 35 DEGREES 00 MINUTES 00 SECONDS WEST 133.84 FEET; THENCE NORTH 84 DEGREES 00 MINUTES 00 SECONDS WEST 101.87 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE HAVING A RADIUS OF 200.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 41 DEGREES 11 MINUTES 21 SECONDS WEST; THENCE NORTHWESTERLY ON SAID CURVE AN ARC DISTANCE OF 93.00 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 27 SECONDS EAST ON A NON-TANGENT LINE 136.46 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES 33 SECONDS EAST 81.00 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES 33 SECONDS WEST 137.95 FEET TO POINTS EXA AND POINTS EXB; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 82.13 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF; THENCE SOUTH 00 DEGREES 16 MINUTES 27 SECONDS EAST ON THE EAST LINE OF SAID SOUTHEAST QUARTER 208.00 FEET TO THE POINT OF BEGINNING, CONTAINING 3.907 ACRES, MORE OR LESS.

Surveyor's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat accurately represents a survey performed under my direct supervision during June 05, 2000 of The Retreat Condominium Tract 1 Horizontal Property Regime. I also certify that this plat is the true and correct representation of the Horizontal Property Regime as stated in Indiana Administrative Code Sections 32-1-6-1 through 32-1-8-24.

Edward J. Sweetland
Indiana Registered Surveyor # 29900000
6/13/00

State of Indiana)
County of Marion) SS:

Before me, the undersigned Notary Public in and for the County and

State, personally appeared, Edward J. Sweetland, a Registered Professional Surveyor of American Consulting, Inc., and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said company for the purposes therein expressed.

Witness my hand and notarial seal this 13 day of June, 2000.

Notary Public: Allen P. Schreffel

My commission expires: 6/25/01
County of Residence: Marion

Architect's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat containing the floor plans for the four building units of the The Retreat Condominium Tract 1 Horizontal Property Regime fully and accurately depict the layout, elevation, location, unit numbers, and dimensions of the said condominium unit, based from the survey completed under Ed Sweetland's supervision on June 05, 2000. That all the interior dimensions which are listed on this plat have been taken from the original floor plans which are listed on this plat building floor plans created by myself on July 2, 1999.

Dovey L. Blanton
Indiana Registered Architect No. 2506



Witness our hands and seals this 13th day of June, 2000.

Declarants: Harry Todd, by its General Partner
Gibraltar Properties, Inc.
Harry Todd (Secretary)

State of Indiana) SS:
County of Marion)

Before me, the undersigned Notary Public in and for the County and

State, personally appeared Harry Todd, Secretary of Gibraltar Properties, Inc., the sole general partner of Gibraltar Properties, Inc., and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said corporations and partnership for the purposes therein expressed. Witness my hand and notarial seal this 13th day of June, 2000.

Notary Public: Allen P. Schreffel
My commission expires: 6/25/01
County of Residence: Marion

Certification of Zoning

Per Ordinance Z-337 adopted by the Common Council of the City of Carmel, Indiana, on August 2, 1999, the real estate described in this Horizontal Property Regime plat was rezoned from the S-2/residence district to the R-100/Residential Single-Family, Single-Dwelling, Single-Family Residential Zoning District, effective August 23, 1999. The Carmel/Clay Board of Zoning Appeals granted Special Use Approval for the proposed residential use on this site. I have reviewed the Plat of The Retreat Condominium Tract 1 Horizontal Property Regime and have verified that it is consistent with the aforementioned approvals.

Plat Approved:

By: Edward J. Sweetland
Department of Community Services
Carmel, Indiana

Certification of Addressing:

I hereby certify on behalf of the City of Carmel and Clay Township, Indiana that the street addresses shown on this plat are consistent with those reviewed and recommended by this Department, and that the street addresses set forth herein are consistent with those assigned by this Department.

Plat Approved:

By: Edward J. Sweetland
Department of Communications
Carmel, Indiana

This instrument prepared by Edward J. Sweetland, American Consulting, Inc.

PREPARED FOR:
THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME



AMERICAN CONSULTING, INC.
Architects
Consultants
Engineers
4165 MILLERSVILLE ROAD
INDIANAPOLIS, IN 46253-3996
(317) 543-3580 FAX (317) 543-0710

Table with columns: SCALE, DATE, REVISIONS, SHEET NO., DECKED BY, JOB NO., MICRO NO.

REVISIONS: 7
SHEET NO: 7
DECKED BY: Ed Sweetland 6/13/00
JOB NO: 2000-0414
MICRO NO: 07

DESCRIPTION OF APARTMENT AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 395.46 feet to the Point of Beginning of the herein described real estate; thence continuing North 00 degrees 16 minutes 27 seconds West on said east line 735.60 feet; thence South 89 degrees 43 minutes 33 seconds West 293.00 feet; thence South 61 degrees 00 minutes 00 seconds West 157.00 feet; thence South 35 degrees 00 minutes 00 seconds West 133.84 feet; thence South 84 degrees 00 minutes 00 seconds East 48.01 feet; thence South 05 degrees 33 minutes 14 seconds West 215.41 feet; thence North 85 degrees 22 minutes 30 seconds West 152.28 feet to the point of curvature of a non-tangent curve having a radius of 230.00 feet, the radius point of which bears North 85 degrees 22 minutes 30 seconds West; thence southwesterly on said curve an arc distance of 352.84 feet to a point which bears South 02 degrees 31 minutes 21 seconds West from said radius point; thence North 87 degrees 28 minutes 39 seconds West 155.90 feet to the point of curvature of a curve having a radius of 100.00 feet, the radius point of which bears South 02 degrees 31 minutes 21 seconds West; thence southwesterly on said curve an arc distance of 110.38 feet to a point which bears North 60 degrees 43 minutes 23 seconds West from said radius point; thence South 29 degrees 16 minutes 37 seconds West 30.21 feet to the point of curvature of a curve having a radius of 36.00 feet, the radius point of which bears North 60 degrees 43 minutes 23 seconds West; thence westerly on said curve an arc distance of 67.16 feet to a point which bears South 46 degrees 10 minutes 12 seconds West from said radius point; thence North 43 degrees 49 minutes 48 seconds West 79.48 feet to the point of curvature of a curve having a radius of 100.00 feet, the radius point of which bears South 46 degrees 10 minutes 12 seconds West; thence northwesterly on said curve an arc distance of 61.04 feet to a point which bears North 11 degrees 11 minutes 41 seconds East from said radius point; thence North 78 degrees 48 minutes 19 seconds West 82.23 feet to the point of curvature of a curve having a radius of 50.00 feet, the radius point of which bears North 11 degrees 11 minutes 41 seconds East; thence northwesterly on said curve 47.28 feet to a point which bears South 65 degrees 22 minutes 18 seconds West from said radius point; thence North 24 degrees 37 minutes 42 seconds West 128.96 feet; thence North 10 degrees 20 minutes 29 seconds West 49.35 feet; thence North 03 degrees 56 minutes 43 seconds East 67.97 feet to the point of curvature of a curve having a radius of 135.00 feet, the radius point of which bears South 86 degrees 03 minutes 17 seconds East; thence northerly on said curve an arc distance of 35.93 feet to a point which bears North 70 degrees 48 minutes 19 seconds West from said radius point; thence North 86 degrees 00 minutes 00 seconds West 409.52 feet; thence South 04 degrees 06 minutes 30 seconds East 475.46 feet to a point on the northerly line of Parcel 67 Limited Access Right-of-Way for Project I-465-4(128)127 as described in Book 167, Page 910 in the Office of the Recorder of Hamilton County, Indiana; thence the following three calls along the perimeter of said real estate: 1.) South 66 degrees 52 minutes 54 seconds East 49.18 feet; 2.) South 63 degrees 42 minutes 57 seconds East 452.24 feet; 3.) South 69 degrees 25 minutes 35 seconds East 490.91 feet to a point on the south line of said Southeast Quarter; thence South 89 degrees 26 minutes 53 seconds East on said south line 428.25 feet to a point which is North 89 degrees 26 minutes 53 seconds West 507.14 feet from said southeast corner of said Southeast Quarter; thence North 00 degrees 16 minutes 27 seconds West parallel with said east line of said Southeast Quarter 395.46 feet; thence South 89 degrees 26 minutes 53 seconds East parallel with said south line of said Southeast Quarter 507.14 feet to the Point of Beginning, containing 23.902 acres, more or less.

The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

W000395d1.doc/May 17, 2000

EXHIBIT NO. F

DESCRIPTION FOR RECREATION AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 1131.06 feet; thence South 89 degrees 43 minutes 33 seconds West 293.00 feet; thence South 61 degrees 00 minutes 00 seconds West 157.00 feet; thence South 35 degrees 00 minutes 00 seconds West 133.84 feet to the Point of Beginning of the herein described real estate; thence South 84 degrees 00 minutes 00 seconds East 48.01 feet; thence South 05 degrees 33 minutes 14 seconds West 215.41 feet; thence North 85 degrees 22 minutes 30 seconds West 152.28 feet to the point of curvature of a non-tangent curve having a radius of 230.00 feet, the radius point of which bears North 85 degrees 22 minutes 30 seconds West; thence southwesterly on said curve an arc distance of 352.84 feet to a point which bears South 02 degrees 31 minutes 21 seconds West from said radius point; thence North 87 degrees 28 minutes 39 seconds West 155.90 feet to the point of curvature of a curve having a radius of 100.00 feet, the radius point of which bears South 02 degrees 31 minutes 21 seconds West; thence southwesterly on said curve an arc distance of 110.38 feet to a point which bears North 60 degrees 43 minutes 23 seconds West from said radius point; thence South 29 degrees 16 minutes 37 seconds West 30.21 feet to the point of curvature of a curve having a radius of 36.00 feet, the radius point of which bears North 60 degrees 43 minutes 23 seconds West; thence westerly on said curve an arc distance of 67.16 feet to a point which bears South 46 degrees 10 minutes 12 seconds West from said radius point; thence North 43 degrees 49 minutes 48 seconds West 79.48 feet to the point of curvature of a curve having a radius of 100.00 feet, the radius point of which bears South 46 degrees 10 minutes 12 seconds West; thence northwesterly on said curve an arc distance of 61.04 feet to a point which bears North 11 degrees 11 minutes 41 seconds East from said radius point; thence North 78 degrees 48 minutes 19 seconds West 82.23 feet to the point of curvature of a curve having a radius of 50.00 feet, the radius point of which bears North 11 degrees 11 minutes 41 seconds East; thence northwesterly on said curve 47.28 feet to a point which bears South 65 degrees 22 minutes 18 seconds West from said radius point; thence North 24 degrees 37 minutes 42 seconds West 128.96 feet; thence North 10 degrees 20 minutes 29 seconds West 49.35 feet; thence North 03 degrees 56 minutes 43 seconds East 67.97 feet to the point of curvature of a curve having a radius of 135.00 feet, the radius point of which bears South 86 degrees 03 minutes 17 seconds East; thence northerly on said curve an arc distance of 35.93 feet to a point which bears North 70 degrees 48 minutes 19 seconds West from said radius point; thence continuing northeasterly on said curve an arc distance of 176.12 feet to a point which bears North 03 degrees 56 minutes 43 seconds East from said radius point; thence South 86 degrees 03 minutes 17 seconds East 158.65 feet; thence North 78 degrees 34 minutes 33 seconds East 53.01 feet; thence North 63 degrees 12 minutes 24 seconds East 145.92 feet; thence North 77 degrees 52 minutes 23 seconds East 50.64 feet; thence South 87 degrees 27 minutes 39 seconds East 207.96 feet to the point of curvature of a curve having a radius of 200.00 feet, the radius point of which bears South 02 degrees 32 minutes 21 seconds West; thence southeasterly on said curve an arc distance of 134.91 feet to a point which bears North 41 degrees 11 minutes 21 seconds East from said radius point; thence South 84 degrees 00 minutes 00 seconds East 101.87 feet to the Point of Beginning, containing 9.029 acres, more or less.

The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

W000396d1.doc
April 11, 2000

EXHIBIT NO. 6

EXHIBIT H

Percentage Interest (Exhibit C Realty - Tract I Only)

Building Type	Unit	# of Units	Square Footage		Percentage	
			Per Unit	Aggregate	Per Unit	Aggregate
Cobblestone Type I	A	1	1,446	1,446	3.532%	3.532%
Cobblestone Type I	B	1	1,446	1,446	3.532%	3.532%
Cobblestone Type I	C	1	1,535	1,535	3.749%	3.749%
Cobblestone Type I	D	1	1,535	1,535	3.749%	3.749%
Cobblestone Type I	E	1	1,207	1,207	2.948%	2.948%
Cobblestone Type I	F	1	1,207	1,207	2.948%	2.948%
Estate Type II	A	1	1,483	1,483	3.622%	3.622%
Estate Type II	B	1	1,483	1,483	3.622%	3.622%
Estate Type II	C	1	1,658	1,658	4.050%	4.050%
Estate Type II	D	1	1,658	1,658	4.050%	4.050%
Estate Type II	E	1	1,650	1,650	4.030%	4.030%
Estate Type II	F	1	1,650	1,650	4.030%	4.030%
Mansion Type III	A	2	1,640	3,280	4.006%	8.011%
Mansion Type III	B	2	1,640	3,280	4.006%	8.011%
Mansion Type III	C	2	1,767	3,534	4.316%	8.632%
Mansion Type III	D	2	1,767	3,534	4.316%	8.632%
Mansion Type III	E	2	1,010	2,020	2.467%	4.934%
Mansion Type III	F	2	1,010	2,020	2.467%	4.934%
Mansion Type III	G	2	1,329	2,658	3.246%	6.492%
Mansion Type III	H	2	1,329	2,658	3.246%	6.492%
Totals		28		40,942		100.00%

Percentage Interest (Exhibit A Realty - Including Tract I)

Type	Unit	# of Units	Square Footage		Percentage	
			Per Unit	Aggregate	Per Unit	Aggregate
Cobblestone Type I	A	9	1,446	13,014	0.767%	6.903%
Cobblestone Type I	B	9	1,446	13,014	0.767%	6.903%
Cobblestone Type I	C	9	1,535	13,815	0.815%	7.335%
Cobblestone Type I	D	9	1,535	13,815	0.815%	7.335%
Cobblestone Type I	E	9	1,207	10,863	0.642%	5.778%
Cobblestone Type I	F	9	1,207	10,863	0.642%	5.778%
Estate Type II	A	7	1,483	10,381	0.788%	5.516%
Estate Type II	B	7	1,483	10,381	0.788%	5.516%
Estate Type II	C	7	1,658	11,606	0.881%	6.167%
Estate Type II	D	7	1,658	11,606	0.881%	6.167%
Estate Type II	E	7	1,650	11,550	0.876%	6.132%
Estate Type II	F	7	1,650	11,550	0.876%	6.132%
Mansion Type III	A	4	1,640	6,560	0.870%	3.480%
Mansion Type III	B	4	1,640	6,560	0.870%	3.480%
Mansion Type III	C	4	1,767	7,068	0.938%	3.752%
Mansion Type III	D	4	1,767	7,068	0.938%	3.752%
Mansion Type III	E	4	1,010	4,040	0.536%	2.119%
Mansion Type III	F	4	1,010	4,040	0.536%	2.119%
Mansion Type III	G	4	1,329	5,316	0.705%	2.820%
Mansion Type III	H	4	1,329	5,316	0.705%	2.820%
Totals		128		188,426		100.00%

EXHIBIT H

Percentage Interest (Exhibit A Realty plus Exhibit D Realty - Future Development)

Type	Unit	# of Units	Square Footage		Percentage	
			Per Unit	Aggregate	Per Unit	Aggregate
Cobblestone Type I	A	12	1,446	17,352	0.465%	5.575%
Cobblestone Type I	B	12	1,446	17,352	0.465%	5.575%
Cobblestone Type I	C	12	1,535	18,420	0.493%	5.918%
Cobblestone Type I	D	12	1,535	18,420	0.493%	5.918%
Cobblestone Type I	E	12	1,207	14,484	0.388%	4.653%
Cobblestone Type I	F	12	1,207	14,484	0.388%	4.653%
Estate Type II	A	10	1,483	14,830	0.476%	4.765%
Estate Type II	B	10	1,483	14,830	0.476%	4.765%
Estate Type II	C	10	1,658	16,580	0.533%	5.327%
Estate Type II	D	10	1,658	16,580	0.533%	5.327%
Estate Type II	E	10	1,650	16,500	0.530%	5.326%
Estate Type II	F	10	1,650	16,500	0.530%	5.326%
Mansion Type III	A	10	1,640	16,400	0.527%	5.269%
Mansion Type III	B	10	1,640	16,400	0.527%	5.269%
Mansion Type III	C	10	1,767	17,670	0.568%	5.677%
Mansion Type III	D	10	1,767	17,670	0.568%	5.677%
Mansion Type III	E	10	1,010	10,100	0.324%	3.220%
Mansion Type III	F	10	1,010	10,100	0.324%	3.220%
Mansion Type III	G	10	1,329	13,290	0.427%	4.270%
Mansion Type III	H	10	1,329	13,290	0.427%	4.270%
Totals		212		311,252		100.00%

CODE OF BY-LAWS OF
THE RETREAT
AND
THE RETREAT HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating The Retreat Condominium to which these By-Laws are attached and made a part. 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. Except as otherwise provided in Section 1.02 hereof, the definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Paragraph 1 of the Declaration containing definitions of terms. 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. Additional Definitions. Any terms not otherwise defined in these By-Laws shall have the meaning set forth in the Declaration. The following terms as used in these By-Laws shall have the following meanings:

- a. "Articles" means the Articles of Incorporation of the Association.
- b. "Assessment" means all sums lawfully assessed against the Owners or as declared or authorized by the Act, the Declaration, any Supplementary Declaration, the Articles, or these By-Laws.
- c. "Directors" means all the members of the Board of Directors and "Director" means any individual member thereof.
- d. "Initial Board" means those individuals appointed by Declarant as Directors, pursuant to the power reserved to Declarant by Section 3.02 hereof, in their capacity as the Board of Directors.
- e. "Managing Agent" means a reputable and recognized professional property management agent employed by the Board pursuant to Section 3.06 hereof.
- f. "Majority Vote" means a majority of the Percentage Vote present and voting at any duly constituted meeting of the Members.
- g. "Member" means a member of the Association and "Members" means more than one member of the Association.
- h. "Regular Assessment" means the Assessment levied pursuant to Section 6.02 hereof.

- i. "Special Assessment" means the Assessment levied pursuant to Section 6.03 hereof.
- j. "Statute" means the Indiana Nonprofit Corporation Act of 1991, as amended.

Section 1.03. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, the Articles, these By-Laws and the Act, and to any rules and regulations adopted by the Board as herein provided.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Owners shall be held for the purpose of electing the Board (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, the Articles, these By-Laws, the Act or the Statute.

Section 2.02. Annual Meetings. The annual meeting of the Members shall be held on a date established by the Board pursuant to notice provided in accordance with these By-Laws within six (6) months of the close of each fiscal year of the Association. At the annual meeting, the Owners shall (subject to the provisions of Section 3.02 hereof) elect the Board of Directors 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 Members may be called by resolution of the Board or upon a written petition of Owners who have not less than twenty percent (20%) of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association (references herein to an officer shall be to that officer of the Association) and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meeting. Except with respect to the Initial Board, all meetings of the Members shall be held at any suitable place in Hamilton or Marion County, Indiana, as may be designated by the Board. 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 mailed or delivered by the Secretary to each Member entitled to vote thereat not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their respective Condominium Units and not otherwise. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 11.01 these By-Laws. Attendance at any meeting in person by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

a. **Number or Votes.** All Persons who own a Condominium Unit shall jointly (and not severally) be entitled to cast one vote for each Condominium Unit they own on each matter coming before the meeting as to which they are entitled to vote.

b. **Multiple Owners.** Where the Owner of a Condominium Unit constitutes or consists of more than one Person, or is a partnership, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those Persons constituting such Owner or the partners shall file with the Secretary 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 those Persons constituting such multiple Owner or a majority of 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 2.05, 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, a trustee may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation, or a trustee of the trust, so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary 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, delivered to the Secretary prior to the commencement of the meeting.

e. **Pledges.** If the vote of an Owner or Owners has been pledged by mortgage, security agreement, conditional assignment, or other instrument, an executed copy of which has been filed with the Secretary, only the pledgee shall be entitled to cast the vote of such Owner or Owners upon those matters upon which the Owner or Owners vote is so pledged.

f. **Quorum.** Except as otherwise set forth in the Declaration, these By-Laws, the Act or the Statute, a Majority of Owners present in person or by proxy shall constitute a quorum at all meetings of the Members.

Section 2.06. Conduct of Meetings.

a. **Annual Meeting.** The President shall act as the chairman of all annual meetings of the Association if present. At all annual meetings, the chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

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

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

iii. **Budget.** The proposed budget for the current fiscal year shall be presented to the Owners for approval or amendment.

iv. **Election of Board of Directors.** After the Applicable Date, nominations for the Board may be made by any Owner from those Persons eligible to serve. Such nominations must be in writing and presented to the Secretary at least seven (7) days prior to the date of the annual meeting. Voting for the Board will be by paper ballot. The ballot shall contain the name of each Person nominated to serve as a member of the Board. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those Persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. Prior to the Applicable Date, the nomination and election of the Board shall be governed by the provisions of Section 3.02 hereof.

v. **Other Business.** Other business may be brought before the meeting only by decision of the Board of Directors or upon a written request of an Owner submitted to the Secretary of the Association at least seven (7) days prior to the date of the meeting, except that such written request may be waived at the meeting if agreed by a Majority of Owners.

vi. **Adjournment.**

b. **Special Meeting.** The President shall act as chairman of any special meetings of the Association if present. The chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III

Board of Directors

Section 3.01. **Management.** The affairs of the Association and THE RETREAT shall be governed and managed by the Board of Directors. Prior to the Applicable Date, the Board shall be composed of three (3) individuals; after the Applicable Date, the Board shall be composed of five (5) individuals. Except with respect to the Initial Board of Directors, no individual shall be eligible to serve as a Director unless such person is, or is deemed in accordance with the Declaration to be, an Owner, including an individual appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. **Initial Board of Directors.** The initial Board of Directors shall be Timothy F. Brammer, Jay A. Brammer and John M. Hennessey all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained herein, or any other provisions of these By-Laws, the Articles, the Declaration, the Act or the Statute (a) the Initial Board shall hold office until 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, every such vacancy shall be filled by an individual appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit or by acquisition of any interest in a Condominium Unit by any type of juridic acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which appointment shall be deemed coupled with an interest and irrevocable until the Applicable Date, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws, the Act, the Statute, or otherwise. This Appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

Section 3.03. **Additional Qualifications.** Where an Owner consists of more than one individual or is not a natural Person, then one of the individuals constituting the multiple Owner, or a partner, an officer or the trustee of a Owner shall be eligible to serve on the Board, except that no single Condominium Unit may be represented on the Board by more than one individual at a time.

Section 3.04. **Term of Office and Vacancy.** Subject to the provisions of Section 3.02 hereof, at least two (2) members of the Board 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. After the Applicable Date, each member of the Board of Directors shall be elected for a term of two (2) years, except that at the first election after the Applicable Date two (2) Directors shall be elected for a one (1) year term, and three (3) for a two (2) year term so that the terms of at least two (2) of the Directors shall expire annually. There shall be separate nominations for the office of each Director to be elected at such first election after the Applicable Date. 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 3.05. The Director so filling a vacancy accordance with the Members and shall serve until the next annual meeting or 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 Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a Majority of Owners at a special meeting of the Members duly called and constituted for that purpose. In such case, a 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 Members or until a successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board shall provide for the administration of The Retreat, the maintenance, repair, upkeep and replacement of the Common Areas and Limited Common Areas (unless the same are otherwise the responsibility or duty of the Owners of Condominium Units pursuant to the Declaration, By-Laws or any other document constituting the operating documents of the Regime), and the collection and disbursement of the Common Expenses. After the Applicable Date, the Board may, on behalf of the Association, employ a Managing Agent upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent 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 Common Areas, including, without limitation, the enforcement of the prohibition of vehicular parking in the right-of-way of streets and roads on the Property, unless the same are otherwise the responsibility or duty of the 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 must 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 The Retreat, removal of garbage and waste, and snow removal from the Common Areas;
- c. landscaping; painting, decorating, furnishing, maintaining and repairing the Common Areas, and, where applicable, the Limited Common Areas;
- d. surfacing, paving and maintaining drives, parking areas and sidewalks;
- e. assessment and collection from the Owners of the Owner's share of the Common Expenses;
- f. preparation of the proposed annual budget;
- g. preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year;
- h. keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses;
- i. procuring and maintaining for the benefit of the Homeowners Association and the Board the insurance coverages required by Section 13 of the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- j. making available to Owners and Mortgagees current copies of the Declaration, By-Laws and rules and regulations governing The Retreat ("Organizational Documents") and any other books, records and financial statements of the Association. The Board shall also make available to prospective purchasers of Condominium Units current copies of the Organizational Documents and the most recent annual audited financial statement if such statement has been prepared. "Available" means 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 or the Veterans Administration, the Board

shall also prepare and furnish within a reasonable time an audited financial statement for the Association for the immediately preceding fiscal year.

Section 3.07. **Power of the Board of Directors.** The Board 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;
- 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;
- c. to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board may be necessary or desirable in connection with the business and affairs of THE RETREAT;
- d. to employ, designate, discharge and remove such personnel as in the judgment of the Board may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas and, where applicable, the Limited Common Areas;
- e. to include the costs 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.** After the Applicable Date, authority of the Board to enter into contracts shall be limited to contracts involving a total expenditure of less than \$50,000.00 without obtaining the prior approval of a Majority of Owners, 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 Common Areas damaged or destroyed by fire or other cause where the cost thereof is payable out of insurance proceeds actually received;
- b. proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and
- c. expenditures necessary to deal with emergency conditions in which the Board 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 services as a Director except to such extent as may be expressly authorized by a Majority of Owners. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10. Directors Meetings.

a. **Organization Meeting.** The Board shall meet each year within ten (10) days following the date of the annual meeting of the Association at such time and place as shall be fixed at the annual meeting, for the purpose of organization, election of officers and consideration of any other business that may properly be brought before the meeting, and no notice shall be necessary to any newly elected Directors in order legally to constitute such meeting if a quorum is present.

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

c. **Special Meetings.** Special meetings may be called by the President or any two (2) members of the Board. The President or Directors 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 members of the Board. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Except with respect to the initial Board, such meeting shall be held at such time within Marion or Hamilton County, Indiana, as 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. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing setting forth such actions so taken is signed by all Directors and such written consent is filed with the minutes of the proceedings of the Board.

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

Section 3.14. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any Persons arising out of contracts made by the Board on behalf of THE RETREAT or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of THE RETREAT or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors

shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of THE RETREAT shall provide that the Board and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interests.

Section 3.15. Transactions Involving Affiliates. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any Person (including Declarant and/or shareholders or members of Declarant) in which one or more of the Directors are directors, officers, partners, or employees or are pecuniarily or are otherwise interested shall be void or voidable because such Director or Directors are present at the meeting of the Board that authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose if:

a. the contract or transaction is between the Association and Declarant or any affiliate of Declarant and entered into prior to the Applicable Date; or

b. the fact of the affiliation or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

c. the fact of the affiliation or interest is disclosed or known to the Owners, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

d. the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed. Affiliated or interested Directors may be counted in determining the presence of the quorum at any meeting of the Board that authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if they were not so affiliated or not so interested.

Section 3.16. Bonds. Blanket fidelity bonds shall be maintained by the Association for all officers, directors and employees of the Association or all other persons handling, or responsible for, funds of or administered by the Association. Where the Managing Agent has the responsibility for handling or administering funds of the Association, the Managing Agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Association and the Association shall be named as an additional obligee thereon. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or Managing Agent, as the case may be, at any given time during the term of each bond. In no event, however, may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Condominium Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms of expressions. The expense of all such bonds shall be a Common Expense. The bonds may not be canceled or substantially modified without thirty (30) days notice in writing to the Association, the Insurance Trustee and each servicer of a FNNA (Fannie Mae) owned mortgage in the Property.

ARTICLE IV

Officers

Section 4.01 Officers of the Association. The principal officers of the Association shall be the President, Vice 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 maybe necessary. Any two (2) or more offices may be held by the same person, 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 its duly called annual meeting of the 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 the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock 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 Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. 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 record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, including without limitation, keeping the minute book for the Association wherein resolutions of the Board of Directors shall be recorded, 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 4.06. The Treasurer. The Board shall elect a Treasurer who shall maintain a correct and complete record of accounts showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit the Managing Agent to handle and

account for monies and other assets of the Association to the extent appropriate as part of its duties.

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

ARTICLE V

Management

Section 5.01. Maintenance, Repairs and Replacements. (Repeated for convenience from the Declaration - Section 11)

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

b. **Maintenance Exceptions.** Maintenance, repairs and replacements for which each Owner is not individually responsible are water lines, gas lines, plumbing and electric lines that service the Owner's Condominium Unit only and are located within or without exterior walls of the Condominium Unit including any lines in the area from below the floor to above the ceiling if they are within an extension of the exterior walls of the Condominium Unit; except for total replacement of the mechanical components of fixtures serving a single Condominium Unit such as a lavatory, toilet, bath, whirlpool, etc. Such foregoing mechanical maintenance by the Association is for usual and ordinary mechanical maintenance of original construction. Where such repair is the result of willful or negligent misuse by the Owner then a reasonable service charge shall be added to the Owner's next payment of the regular Assessment collectable and enforceable as provided for herein.

c. **Appurtenant Maintenance.** Each Owner shall be responsible for the interior surface of the doors, screens and windows which are part of such Owner's Condominium Unit, interior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In the event that the maintenance or repair of any Condominium Unit is reasonably necessary, in the discretion of the Board, to protect the Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owners, the Board shall have the power to undertake such maintenance or repair; but no such maintenance or repair shall be undertaken without a resolution by the Board and reasonable written notice to the Owner of the Condominium Unit proposed to be maintained. The cost of any such maintenance or repair shall be assessed against the Condominium Unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall

become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Section 6.06 hereof.

d. **Certain Limited Common Areas.** Each Owner shall, at its own expense, be responsible for the replacement of the air conditioning compressor, installed to service such Owner's Condominium Unit, and for the decoration and general maintenance of any balcony, patio, deck, landscaped area or porch to which there is direct access from the interior of such Condominium Unit. Any balcony, patio, deck, or porch shall be kept free and clear of snow, ice and any other accumulation by the Owner of such Condominium Unit who shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All other repairs or replacements in, to or with respect to such balcony, patio, deck, landscaped area or porch shall be made by the Association, and the cost thereof shall be a Common Expense.

e. **Common Areas and Limited Common Areas.** All maintenance, repairs and replacements to the Common Areas and Limited Common Areas (except as otherwise provided in the Declaration, a Supplemental Declaration, or these By-Laws) shall be furnished by the Association as part of the Common Expenses. The Board of Directors may adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Common Areas.

Section 5.02. **Right of Entry.** The Board of Directors, the Managing Agent, or any other Person authorized by the Board or the Managing Agent shall have the right, at reasonable times and upon reasonable prior notice (except in cases of emergency in which event no notice shall be required), to enter into each individual Condominium Unit for the purposes of inspection of the Common Areas and Limited Common Areas appurtenant thereto and replacement, repair and maintenance of the same.

Section 5.03. **Real Estate Taxes.** Real estate taxes are to be separately taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Property as a whole, then each Owner shall pay its proportionate share thereof in accordance with such Owner's respective Percentage Interest. If real estate taxes are assessed on the Tract and other portions of the Real Estate, then the tax for the Tract shall be allocated on a proportionate value basis as shall be determined by the Board of Directors.

Section 5.04. **Utilities.** Each Owner shall pay for the utilities that are separately metered and serving such Owner's Condominium Unit. Utilities that are not separately metered shall be treated as and paid as part of the Common Expenses, unless, after the Applicable Date, alternative payment arrangements are authorized by a Majority of Owners.

Section 5.05. **Limitation of Liability.** The Association shall not be liable for any failure of water supply or other services to be obtained by the Association or paid for out of the Common Expenses, or for injury or damage to person or property caused by the elements or by the Owner of any Condominium Unit, or any other Person, or resulting from electricity, water, snow or ice that may leak or flow from any portion of the Common Areas or Limited Common Areas or from any pipe, drain, conduit, appliance or equipment. The Association shall not be liable to any Owner for loss or damage, by theft or otherwise, of articles that may be stored upon any of the Common Areas or Limited Common Areas. No diminution or abatement of Assessments for Common Expenses shall be claimed or allowed for inconvenience or

discomfort arising from the making of repairs or improvements to the Common Areas or Limited Common Areas, or from any action taken by the Association to comply with any law, ordinance, order or directive of any municipal or other governmental authority.

Section 5.06 Negligence. Each Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his negligence or by that of such Owner's 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, or occupancy or abandonment of its Condominium Unit or its appurtenances or of the Common Areas or Limited Common Areas.

Section 5.07. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required by, or to comply with any provisions of, the Declaration, the Act, these 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 reasonable attorneys' fees incurred in connection with such default or failure.

ARTICLE VI

Assessments

Section 6.01. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board 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. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments 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 Vote, provided, however that in no event shall the annual meeting of the Owners be adjourned until the proposed annual budget or the proposed annual budget as amended is approved and adopted at such meeting. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall include the amounts required for funding the reserve accounts required by this Article VI. The failure or delay of the Board to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon an amount no greater than one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

Section 6.02. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash required for the Common Expenses in the current fiscal year and required reserve amounts as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit.

Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit. 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 herein provided. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of each calendar month. 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.

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

If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually in advance, then the foregoing adjustments shall be made by a cash payment or refund to the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessments shall be payable in advance and shall commence at the time of closing and delivery of deed. In computing the initial payment the amount of the Regular Assessments shall be calculated by apportioning the payment based upon a thirty (30) day month until the due date for payment of the next Regular Assessment occurs.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, and sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner, or his successor as Owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his successor as Owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to the Declaration or Section 11.03 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 (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible to Owners for the same.

Section 6.03. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest on each Condominium Unit. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures or to pay for the cost of any repair or reconstruction of damage caused by fire or other cause or disaster to the extent insurance proceeds are insufficient to pay for such items under the circumstances described herein or in the Declaration.

Section 6.04. Reserve for Replacements. The Board of Directors shall cause to be established and maintained a reserve fund for replacements by the allocation and payment to such reserve fund not less often than annually of an amount determined by the Board to be sufficient to meet the costs of periodic maintenance, repair, renewal and replacement of the Common Areas and Limited Common Areas, including, but not limited to, painting the exterior of buildings and resurfacing, repairing or replacing streets, parking areas, sidewalks, roofs, landscaped areas and other facilities and appurtenances. In determining the amount of such reserve fund, the Board shall take into consideration the expected useful life of such Common Areas and Limited Common Areas, projected increases in the cost of materials and labor, interest to be earned by such funds, and the advice of Declarant, the Managing Agent and consultants the Board may employ. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in an interest bearing account with a bank or savings and loan association authorized to conduct business in Marion or Hamilton County, Indiana. The reserve for replacements may be expended only for the purpose of effecting the periodic maintenance, repair, renewal or replacement of the Common Areas and Limited Common Areas and equipment of the Property. The Board shall annually revise the adequacy of the reserve fund. The proportionate interest of any Owner in any reserve for replacements shall be considered an appurtenance of his Condominium Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

Section 6.05. Working Capital Fund. To meet unforeseen expenditures or to purchase any additional equipment or services, Declarant shall establish a working capital fund equal to two months of the initial estimated Common Expenses for each Condominium Unit in the initial Tract. In each subsequent Tract that may be created by Supplemental Declaration a like working capital fund contribution shall be made. Any amounts paid into this fund shall not be considered as advance payments of Regular Assessments. Each Condominium Unit's share of the working capital fund shall be collected at the time the sale of the Condominium Unit is

closed and shall be transferred to the Association for deposit to the segregated fund. Within sixty (60) days after closing has been held for the first Condominium Unit in each Tract (including Supplemental Declarations), the Declarant shall pay each unsold Condominium Unit's share of the working capital fund to the Association. The Declarant shall then reimburse itself for this payment from the funds collected at closing when the unsold Condominium Units are sold.

Section 6.06. General Operating Reserve. The Board of Directors may establish and maintain a reserve fund for general operating expenses of a nonrecurring nature by the allocation and payment to such reserve fund not less frequently than annually of such amount as the Board in its discretion determines to be reasonable under the circumstances. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in an interest bearing account with a bank or savings and loan association authorized to conduct business in Marion or Hamilton County, Indiana. The general operating reserve fund may be expended only for operating contingencies of a non-recurring nature. The proportionate interest of any Owner in any reserve fund for general operating expenses shall be considered an appurtenance of his Condominium Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

Section 6.07. Failure of Owner to Pay Assessments. No Owner may exempt himself from paying 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 Common Areas of the Buildings, and toward any other expenses lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to such Owner. Each Owner shall be personally liable for the payment of his Percentage Interest of all Assessments. Where the Owner constitutes more than one person, the liability of such person shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Assessment when due, a lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law; provided, however, any lien for delinquent Assessments or other charges that the Association has on a Condominium Unit will be subordinate to a first mortgage on the Condominium Unit if the mortgage was recorded before the delinquent Assessment was due. Upon the failure of an Owner to make timely payments of any Assessment when due, the Board may in its discretion assess reasonable late fees and interest on such payments, accelerate the entire balance of the unpaid Assessments for the remainder of the current fiscal year 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 rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Assessment without foreclosing or waiving the lien securing the Assessment. In any action to recover an Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Condominium Unit.

Section 6.08. Waiver of Lien upon Foreclosure. Notwithstanding anything to the contrary contained in the Declaration and these By-Laws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or conveyance to any Person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Assessment as to such installments that became due prior to such sale, transfer or conveyance, but extinguishments of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all owners (including the party acquiring the Condominium Unit from which it arose), as provided in the Act.

Section 6.09. 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 Assessments shall be established by the Initial Board without meetings of or concurrence of the Owners. The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 3.02 hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Assessments until the Applicable Date.

ARTICLE VII

Restriction, Entry and Rules and Regulations

Section 7.01. Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Common Areas and the Property shall be applicable to THE RETREAT:

(a) All Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family or by no more than three (3) unrelated persons, excepting Declarant specifically reserves the right to use Condominium Units as a sales office, sales area or model.

(b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration or a supplement or amendment to the Declaration, and shown on the Plans or plans filed with such a supplement or amendment to the Declaration, without the consent of the Board of Directors, excepting Declarant reserves the right to maintain a mobile office for construction, marketing or management.

(c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Common Areas that 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 his Condominium Unit or in the Common Areas or Limited Common Areas that will result in a cancellation of insurance on any Building or any part of the Common Areas or contents thereof, or that would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) Vehicular parking shall not be allowed in the right-of-way of the streets and roads of the Property, and shall be limited strictly to those areas specifically set aside and designated as parking areas in the Plans.

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

(f) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls or balcony of any Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or be placed upon the exterior wall or roofs or any other parts of any Building without the prior consent of the Board; provided, however, Owners may install satellite dishes which are no larger than twenty-four (24) inches in diameter provided that each such Owner obtains approval from the Board with respect to the location of the installation of such satellite dish. Interior window and door drapes or coverings shall be of a neutral translucent color and texture or of the same color of the exterior facade surrounding the window or door.

(g) Nothing shall be done or permitted in any Condominium Unit that will impair the structural integrity of any Building or that would structurally change any Building or that would affect the exterior appearance 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 that might cause injury to the reputation of THE RETREAT or that might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium Units or neighboring property, including without limiting the generality of the foregoing, noise by the use of loud speakers, electrical equipment, amplifiers or other equipment or machines.

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

(i) All Owners, guests, tenants or invitees, and all occupants of any Condominium Unit or other Persons entitled to use the same and to use and enjoy the Common Areas and Limited Common Areas or any part thereof shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Common Areas; including but not limited to rules relating to the keeping of animals, the parking or storage of vehicles or trailers and other matters incidental to the use of the Common Areas and Limited Common Areas.

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

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

(l) All garbage, trash and refuse shall be stored in appropriate containers inside the Condominium Unit (including the garage) or in an inconspicuous place within the Limited Common Area appurtenant thereto and shall be kept therein until not earlier than sundown of the evening before scheduled trash collection. In the event trash chutes are provided within the Building then such chute shall be used by the Owners in a clean and sanitary manner that does not clutter the flooring and discharge point into the chute. In the event such garbage, trash or refuse is too bulky to place within the trash chute then garbage, trash and refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for scheduled trash collection and shall be placed at such locations for trash collection as are designated by the Board.

(m) No "for sale," "for rent" or "for lease" signs or other advertising displays shall be maintained or permitted on the Property without the prior consent of the Board except that the right to place or display such signs is reserved to Declarant and the Association with respect to unsold or unoccupied Condominium Units.

(n) Common Areas and Limited Common Areas shall be used only for the purposes for which they are designed and intended, and shall be used subject to the provisions of the Declaration, these By-Laws and the rules and regulations from time to time adopted by the Board.

(o) 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 7.02. Right of Board to Adopt Rules and Regulations. The Board may promulgate such rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Common Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board. The Board shall cause copies of such rules and regulations and all amendments thereto to be delivered or mailed promptly to all Owners.

Section 7.03. Enforcement. The Declarant, the Board or, in a proper case, an Aggrieved Owner shall have the right of enforcement of all restrictions and regulations adopted pursuant to this Article VII. An "Aggrieved Owner" shall mean an Owner whose rights are affected or infringed by any such alleged failure to comply with the provisions of the Declaration, By-Laws or any decision of the Association or its Board of Directors in a manner different from the rights of all other Owners. Any Owner who alleges that he is an "Aggrieved Owner" shall first notify the Board of Directors of such Owner's aggrieved status and request a special meeting of the Board of Directors to be held within thirty (30) days of such request (or within five (5) days in an emergency situation) to establish to the Board and the Association that such Owner is "aggrieved" within the meaning hereof, prior to the commencement of any right of action commenced hereunder. Any costs including reasonable attorneys fees may be recovered from any Owner for violation thereof, however, any reservation of right to the use of summary abatement or similar means to enforce restrictions against a Condominium Unit or its use shall require that judicial proceedings be instituted before any items of construction can be altered or demolished.

ARTICLE VIII

Damage or Destruction

Section 8.01. Procedure for Restoration or Repair. In the event of damage or destruction to the common Property by fire, other cause, or as a result of condemnation, and Restoration or repair of the Property is required or authorized pursuant to Paragraph 14 or Paragraph 15 of the Declaration, such Restoration or repair shall be undertaken in accordance with the provisions of this Article.

Section 8.02. Estimate of Cost. Promptly after the occurrence of the damage or destruction to the Property that the Association has the responsibility to restore or repair, the Board shall obtain reliable and detailed estimates of the cost to restore or repair. In the event of damage after the Applicable Date to any structure exceeding \$100,000.00, the Board shall retain the services of an architect and/or construction manager to supervise the Restoration or repair and the disbursement of the construction funds.

Section 8.03. Plans and Specifications. Any Restoration or repair must be either substantially in accordance with the Plans or according to plans and specifications approved by a Majority of Owners, and if damaged Property contains any Condominium Units, by all of the Owners of the damaged Condominium Units, which approval shall not be unreasonably withheld, delayed or conditioned.

Section 8.04. Sealed Bids. After the Applicable Date, the Board shall advertise for sealed bids with any licensed contractors, and then may negotiate with any contractor, who may be required to provide a full performance and payment bond for the Restoration or repair of the damaged Property.

Section 8.05. Responsibility. If the damage is only to those parts of a Condominium Unit for which the responsibility of maintenance and repair is that of an Owner, then the Condominium Unit Owner shall be responsible for the cost of Restoration and repair unless such damage is specifically covered by the insurance purchased by the Board, in which event the Association shall be responsible for said costs.

Section 8.06. Construction Funds. The funds for payment of the costs of Restoration or repair, which shall consist of the proceeds of insurance held by or payable to the Insurance Trustee, such amounts from the reserve for replacements as are authorized by the Board for the purpose of Restoration or repair, and the funds collected by the Board from any special Assessments against Owners, shall be deposited with the Insurance Trustee who shall apply or disburse the same in payment of the costs of Restoration or repair as provided in this Article.

Section 8.07. Certificates. The Insurance Trustee may rely upon a certificate from the Board to determine whether or not the damaged Property is to be restored or repaired and upon a certificate from the architect employed by the Board to supervise the Restoration or repair, or, if such Restoration or repair is undertaken prior to the Applicable Date, from Declarant or the Board, with respect to the payments to be made to contractors undertaking the Restoration and/or repair.

Section 8.08. Insurance Trustee. The Insurance Trustee shall not be liable for payment of insurance premiums, the renewal or the sufficiency of insurance policies, nor for the failure to collect any insurance proceeds or condemnation awards. The duty of the Insurance Trustee shall be to receive such proceeds or awards as are paid and to hold the same in trust for the purposes herein and in the Declaration stated, and for the benefit of the Owners and their Mortgagees as herein and in the Declaration provided.

ARTICLE IX

Fiscal Management

Section 9.01. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

Section 9.02. Books of Account. Books of account of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practices, and shall include a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses.

Section 9.03. Inspection. All books, records and accounts, and all vouchers accrediting the entries made thereupon, shall be available for examination by an Owner or a Mortgagee or any duly authorized agent or attorney of an Owner or Mortgagee at any time during normal business hours for purposes reasonably related to his interest as an Owner or Mortgagee.

Section 9.04. Auditing. Unless otherwise agreed by a Majority of Owners, at the close of each fiscal year, the books and accounts of the Association shall be audited by an independent certified Public Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards.

Section 9.05. Annual Financial Statement. Prior to the annual meeting of the Association, the Board of Directors shall cause to be prepared and delivered to the Owners an annual financial statement, certified to by the Treasurer, showing all income and all disbursements of the Association during the previous fiscal year. To the extent possible, such financial statement shall be based upon the report prepared pursuant to Section 9.04. The requirements of this Section 9.05 shall be satisfied if the Board causes to be delivered to each owner prior to the annual meeting of the Association a copy of the report prepared pursuant to Section 9.04.

Section 9.06. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents, or other individuals as are from time to time so authorized by the Board; provided, however, that all checks from the Association's reserve account or working capital fund shall require the signature of two Board Members.

ARTICLE X

Amendment to By-Laws

Section 10.01. Procedure. Subject to any 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 Paragraph 17 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 Hamilton 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 Declarant.

Section 10.02. Amended and Restated By-Laws. An amended and restated By-Laws, containing the original By-Laws and all amendments theretofore made, may be executed any time or from time to time by a majority of the then Board of Directors and shall, upon recording in the office of the Recorder of Hamilton County, Indiana, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original By-Laws and the various amendments thereto.

ARTICLE XI

Mortgages

Section 11.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary thereof and provide the name and address of the Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these By-Laws or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled to vote by virtue of the Declaration, these By-Laws, the Act, or proxy granted to such Mortgagee in connection with the mortgage.

Section 11.02. Notices to Mortgagees. The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 11.01 of these By-Laws notice of any of the following:

(a) Any proposed termination of the Regime or any condemnation or casualty loss that affects either a material portion of THE RETREAT or the Condominium Unit securing its mortgage;

(b) Any delinquency in the payment of Regular or Special Assessments owed by the Owner of any Condominium Unit on which said Mortgagee holds a mortgage, if said delinquency continues for more than sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action that requires the consent of a specified percentage of Mortgagees; and,

(e) Any proposed amendment of the organizational Documents 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 Common Areas appertaining to any Condominium Unit or the liability for Common Expenses appertaining thereto, (iii) the Percentage Vote appertaining to a Condominium Unit, or (iv) the purposes for which any Condominium Unit or the Common Areas are restricted.

Section 11.03. Notice of Unpaid Assessments. The Association shall, upon request of the 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 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 6.02 hereof.

Section 11.04. Financial Statements. Upon the request of any Mortgagee, the Association shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 9.04 and 9.05 of these By-Laws.

ARTICLE XI I

Miscellaneous

Section 12.01. Membership Certificates. Each Member shall automatically become a member of the Association upon receipt of title to a Condominium Unit. Such membership shall be nontransferable and membership shall automatically transfer to any new owner.

Section 12.02. Personal Interests. No Member shall have or receive any earnings from the Association, except a Member who is an officer, director or employee of the Association may receive fair and reasonable compensation for his services as officer, director or employee, and a Member may also receive principal and interest on monies loaned or advanced to the Association as provided in the Statute.

(END OF BY-LAWS)

EB
10

200100043757
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
07-17-2001 02:14 pm.
HPR DECLAR 53.00

Cross Reference Prior Instrument No. 2000-00051010 Recorded on October 11, 2000 and Instrument No. 2000-00028729 Recorded on June 13, 2000 in the Office of the Recorder of Hamilton County, Indiana

COPY

**AMENDMENT TO DECLARATION
OF CONDOMINIUM OWNERSHIP OF
THE RETREAT (A HORIZONTAL PROPERTY REGIME)**

THIS AMENDMENT TO DECLARATION of Condominium Ownership of The Retreat (A Horizontal Property Regime) is made this 17th day of July, 2001 by GPI at Carmel, L.P., an Indiana limited partnership, ("Declarant") of which Gibraltar Properties, Inc. is the sole general partner.

RECITALS

A. Declarant is the sole owner of the fee simple title to the real estate located in Hamilton County, Indiana, as more particularly described in Exhibit No. 1, attached hereto and incorporated herein.

B. On May 22, 2000, Declarant executed a Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime), that was recorded in the Office of the Recorder of Hamilton County, Indiana on June 13, 2000 as Instrument No. 2000-00028729 (the "Declaration").

C. On October 10, 2000, Declarant executed a Supplemental Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime), that was recorded in the Office of the Recorder of Hamilton County, Indiana on October 11, 2000 as Instrument No. 2000-00051010 (the "Supplemental Declaration").

D. The Declaration and Supplemental Declaration are incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and

shall have the same meaning in this Amendment to Declaration unless otherwise defined herein.

E. The Department of Communications, City of Carmel, Indiana requested that Declarant change certain addresses of the Condominium Units identified in the Plans and Supplemental Plans for community safety reasons. The Buildings whose addresses are to be changed are Building Nos. 4, 49, 51 and 52.

NOW, THEREFORE, Declarant hereby amends the Declaration and the Supplemental Declaration as follows:

1. The Plans setting forth the layout, location, identification numbers and dimensions of the Condominium Units and the Property (Tract 1) incorporated into the Declaration are hereby deleted in their entirety and replaced with Amended Declaration Plans, a copy of which are attached hereto as Exhibit No. 2.

2. The Supplemental Plans setting forth the layout, location, identification numbers and dimensions of the Condominium Units in Tract 2 incorporated into the Supplemental Declaration are hereby deleted in their entirety and replaced with Amended Supplemental Declaration Plans, a copy of which are attached hereto as Exhibit No. 3.

3. Exhibit "B" to the Supplemental Declaration is deleted and replaced with Amended Exhibit "B", a copy of which is attached hereto as Exhibit No.4.

4. In all other respects, the Declaration and Supplemental Declaration remain unaltered and in full force and effect, except as amended by this Amendment to Declaration.

IN WITNESS WHEREOF, Declarant has caused this Amendment to Declaration to be executed as of the date first above written.

GPI at Carmel, L.P. by its
general partner
Gibraltar Properties, Inc.

By: 

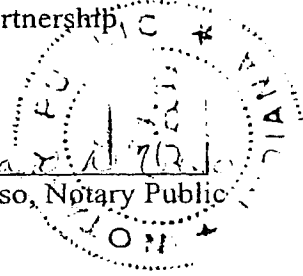
John M. Hennessey
Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said county and state, personally appeared John M. Hennessey, by me known and by me known to be the Treasurer of Gibraltar Properties, Inc., an Indiana corporation and the sole general partner of GPI at Carmel, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing Amendment to Declaration on behalf of said corporation and limited partnership.

WITNESS my hand and notarial seal this 24 day of July, 2001.

Dorothy Nan D'Orso
Dorothy Nan D'Orso, Notary Public



My Commission expires: June 28, 2009
My county of residence: Marion

This Instrument prepared by Harry F. Todd, Attorney at Law, 3815 River Crossing Parkway, Suite 350, Indianapolis, Indiana 46240.

DESCRIPTION FOR TRACT 1, CONDO AREA

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southeast corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Hamilton County, Indiana; thence North 00 degrees 16 minutes 27 seconds West (assumed bearing) on the east line of said Southeast Quarter 1131.06 feet to the Point of Beginning of the herein described real estate; thence South 89 degrees 43 minutes 33 seconds West 293.00 feet; thence South 61 degrees 00 minutes 00 seconds West 157.00 feet; thence South 35 degrees 00 minutes 00 seconds West 133.84 feet; thence North 84 degrees 00 minutes 00 seconds West 101.87 feet to the point of curvature of a non-tangent curve having a radius of 200.00 feet, the radius point of which bears South 41 degrees 11 minutes 21 seconds West; thence northwesterly on said curve an arc distance of 93.00 feet; thence North 00 degrees 27 minutes 27 seconds East on a non-tangent line 136.46 feet; thence South 89 degrees 32 minutes 33 seconds East 81.00 feet; thence North 19 degrees 11 minutes 12 seconds East 77.08 feet; thence North 00 degrees 16 minutes 27 seconds West 137.95 feet to a point on the north line of the South Half of said Southeast Quarter; thence South 89 degrees 29 minutes 43 seconds East on said north line 582.13 feet to the northeast corner of said South Half; thence South 00 degrees 16 minutes 27 seconds East on the east line of said Southeast Quarter 208.00 feet to the Point of Beginning, containing 3.907 acres, more or less.

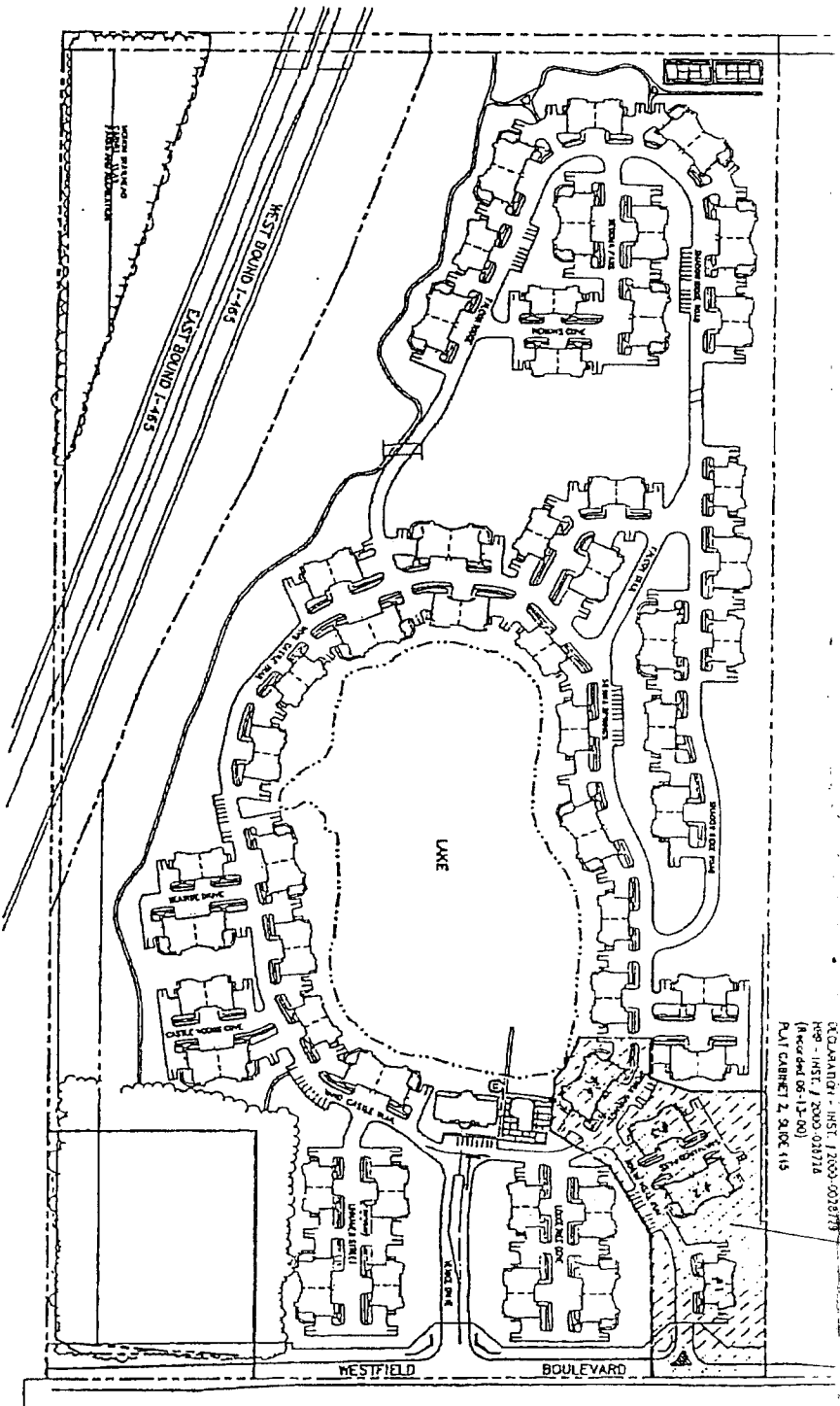
The above described real estate is subject to and/or together with all easements, restrictions, and rights-of-way of record.

And (continued on page 2)

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Clay Township, Hamilton County, Indiana being more particularly described as follows:

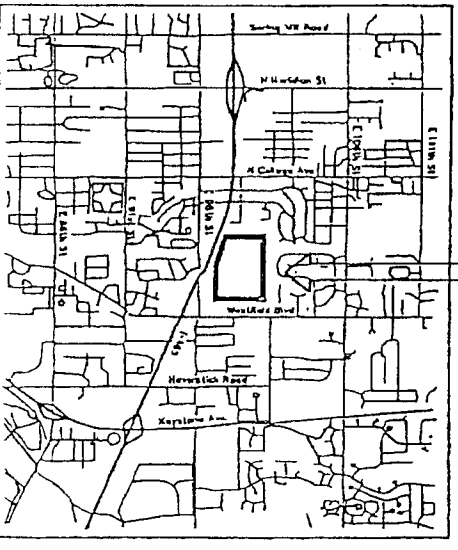
Commencing at Southeast Corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East; thence North 00 degrees 16 minutes 27 seconds West (an assumed bearing) 1339.06 feet along the East Line of said Southeast Quarter to the northeast corner of the Retreat Horizontal Property Regime Tract I Plat (3.907 acres) as recorded in Plat Cabinet 2, Slide 445 of the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 29 minutes 43 seconds West 582.13 along the north line of the Retreat Horizontal Property Regime Phase I Plat to the northwest corner of said plat and the POINT OF BEGINNING of this description, the following four (4) courses are along the west line of said tract ; 1) thence South 00 degrees 16 minutes 27 seconds East 137.95 feet; 2) thence South 19 degrees 11 minutes 12 seconds West 77.08 feet; 3) thence North 89 degrees 32 minutes 33 seconds West 81.00 feet; 4) thence South 00 degrees 27 minutes 27 seconds West 136.46 feet to a point located on a non tangent curve concave to the southwest, said point being North 14 degrees 32 minutes 55 seconds East 200.00 feet from the radius point of said curve; thence Westerly 41.92 feet along said curve to its point of tangency, said point being

North 02 degrees 32 minutes 21 seconds East 200.00 feet from the radius point of said curve; thence North 87 degrees 27 minutes 39 seconds West 207.96 feet; thence South 77 degrees 52 minutes 23 seconds West 50.64 feet; thence South 63 degrees 12 minutes 24 seconds West 145.92 feet; thence South 78 degrees 34 minutes 33 seconds West 53.01 feet; thence North 86 degrees 03 minutes 17 seconds West 27.49 feet; thence North 06 degrees 30 minutes 37 seconds West 143.70 feet to a point located on a non tangent concave to the northwest, said point being South 06 degrees 30 minutes 37 seconds East 230.00 feet from the radius point of said curve; thence Easterly 71.36 feet along said curve to its point of tangency, said point being South 24 degrees 17 minutes 18 seconds East 230.00 feet from the radius point of said curve; thence North 65 degrees 42 minutes 42 seconds East 73.47 feet to a point of curvature to the right, said point being North 24 degrees 17 minutes 18 seconds West 270.00 feet from the radius point of said curve; thence Easterly 116.61 feet along said curve to its point of tangency, said point being North 00 degrees 27 minutes 27 seconds East 270.00 feet from the radius point of said curve ; thence South 89 degrees 32 minutes 33 seconds East 123.62 feet; thence North 00 degrees 16 minutes 27 seconds West 203.67 feet; thence South 89 degrees 29 minutes 43 seconds East 260.00 feet to the POINT OF BEGINNING containing 2.924 acres, more or less.



PROJECT LOCATION

VICINITY EXHIBIT
 - CONDO AREA
 - TRACT 1



NOTE:
 SEE SHEETS 3 THRU 6
 FOR UNIT ADDRESSES,
 INDIVIDUAL UNIT AREAS
 & BUILDING DESCRIPTIONS.

AMENDED PLAT

**THE RETREAT
 CONDOMINIUM TRACT 1
 HORIZONTAL PROPERTY REGIME**

**PREPARED FOR:
 GIBALTAR PROPERTIES**

AMERICAN CONSULTING, INC.
 Architects
 Civil/Structural
 Engineers

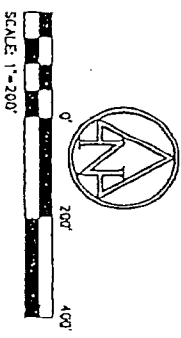
415 MILLERSVILLE ROAD
 INDIANAPOLIS, INDIANA 46204
 (317) 512-1100 FAX: (317) 512-1170

Copyright (C) 1988-1998 by American Consulting, Inc.

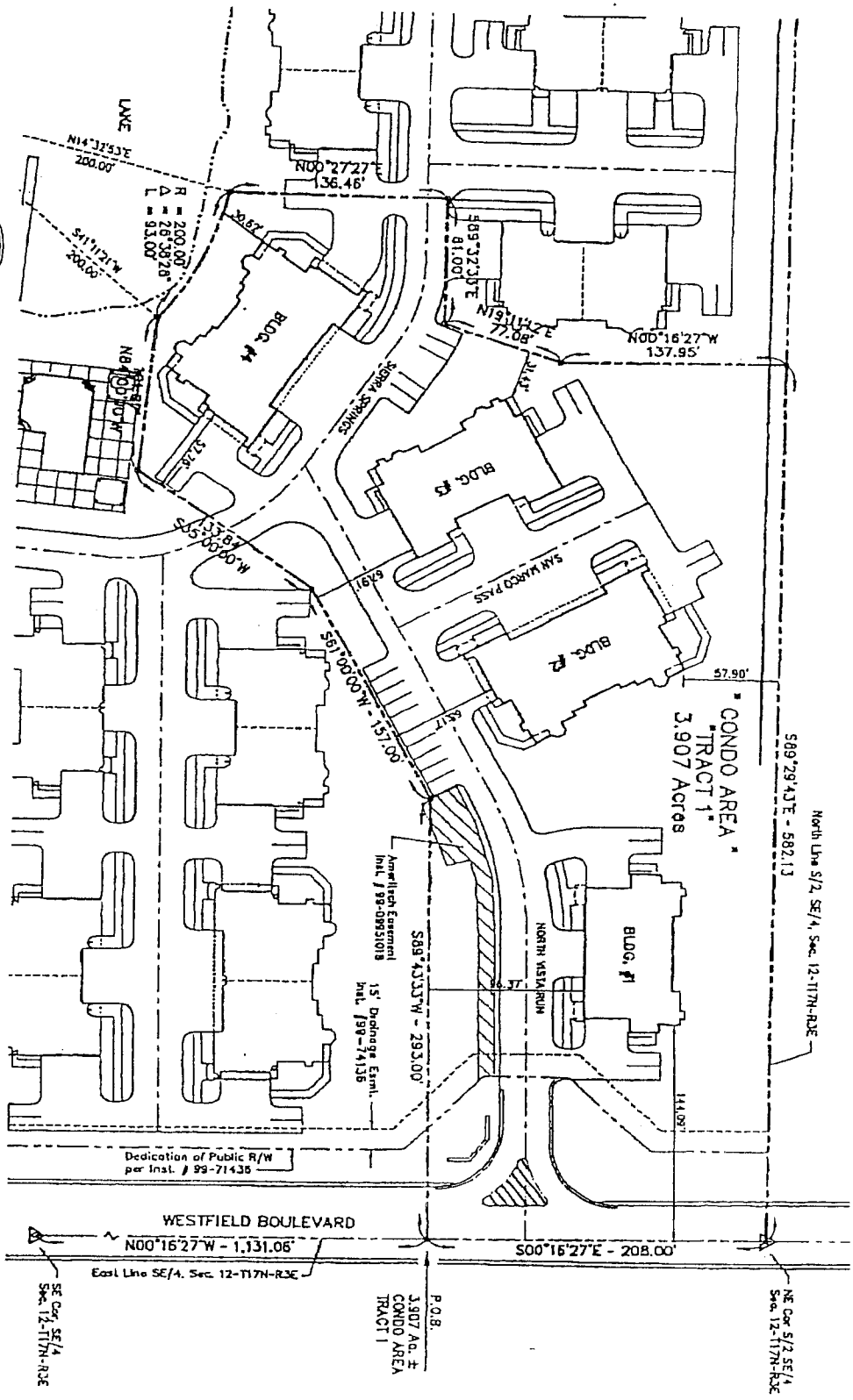
DATE	SCALE	REVISIONS	DATE	SHEET NO.
05/07/01	1" = 200'	1	05/07/01	1

EDWARD J. SHEETZ, No. 289000000, STATE OF INDIANA, LAND SURVEYOR

REGISTRATION - INST. 12803-0020773
 REG - INST. 12000-028718
 (Revised 06-15-00)
 PLAT CABINET 2, 210C 415



NOTE:
SEE SHEETS 3 THRU 6
FOR UNIT ADDRESSES,
INDIVIDUAL UNIT AREAS
& BUILDING DESCRIPTIONS.

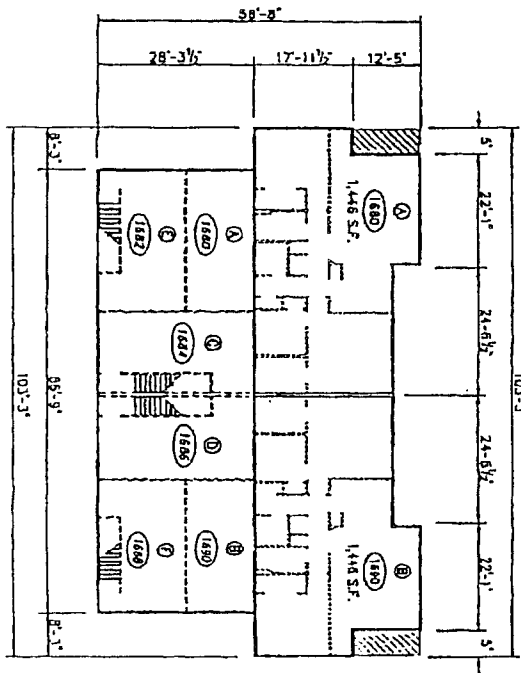


AMENDED PLAT

THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME

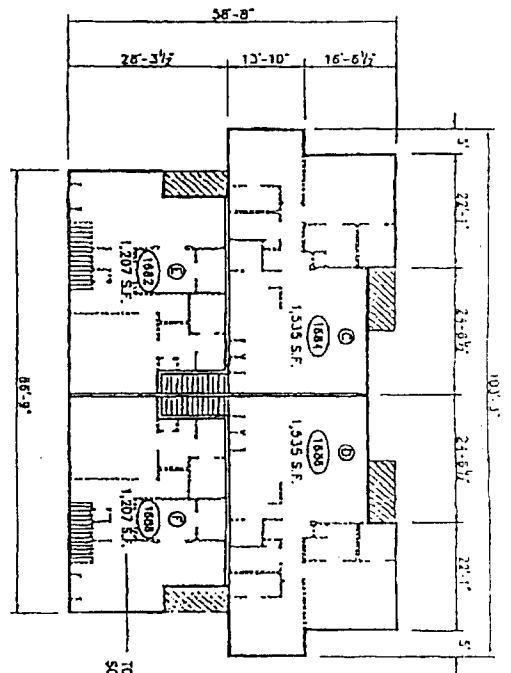
PREPARATION
GIBLARTAR PROPERTIES

AMERICAN CONSULTING, INC. Architects 186 MILLBERRY LANE ROAD INDIANAPOLIS, IN 46203-2791 (317) 573-5280 FAX: (317) 543-5318	
SCALE	1" = 40'
DATE	09/07/01
DRAWN BY	251
DATE	09/07/01
CHECKED	2



FIRST FLOOR PLAN
5,243 SQ. FT.
(Total building exterior area)

NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA



SECOND FLOOR PLAN
5,068 SQ. FT.
(Total building exterior area)

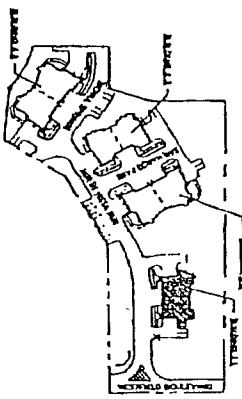
TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)

BUILDING 1
CORBELSTONE TYPE 1
(Two story frame wood/stone structure)
ADDRESSES ARE ALONG NORTH VISTA RUN

FINISH FLOOR ELEVATION
FIRST FLOOR = 794.70
SECOND FLOOR = 805.27

- ⓪ INDICATES UNIT ADDRESS
- Ⓛ INDICATES ASSOCIATED UNIT CHANGE
- ▨ UNIT COMMON AREA
- Ⓢ INDICATES UNIT #

SCALE: 1" = 20'



LOCATION MAP

NOTE:
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAYEY L, INC. BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.
AMENDED PLAT

THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME

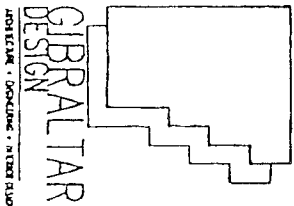
PROVIDED FOR:
GIBRALTAR PROPERTIES

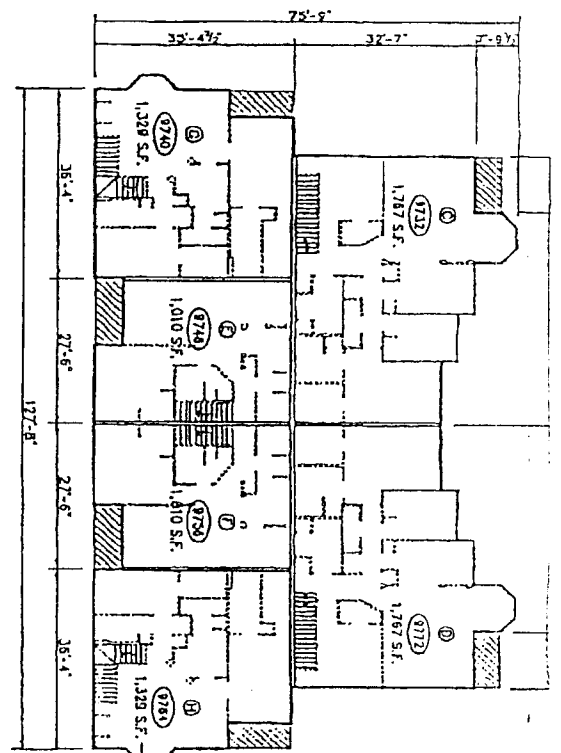


AMERICAN CONSULTING, INC.
Architect
Consultants
Engineers

415 WILLESVILLE ROAD
INDIANAPOLIS, IN 46204
PH: 317.548.7424 FAX: 317.544.0279

	SHEET NO. 3 DATE: 03/07/01 SCALE: 1" = 10' DRAWN BY: AS CHECKED BY: EA	REVISIONS: AMENDED DATE: 03/07/01 SHEET NO. 3 OF 7
--	--	---





TOTAL OCCUPANT UNIT SQUARE FOOTAGE (TTP)

2,607 SQ. FT. (Total building interior area)

BUILDING # 2
MANISION TYPE III
(Two story frame wood/brick structure)
ADDRESSES ARE ALONG SAN MARCOS PASS

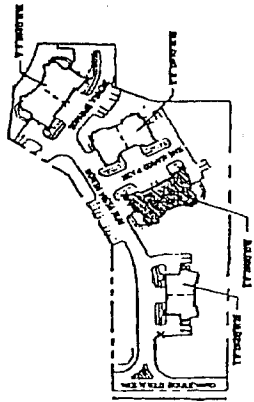
FINISH FLOOR ELEVATION
FIRST FLOOR = 794.83
SECOND FLOOR = 805.45

- INDICATES UNIT ADDRESS
- INDICATES ASSOCIATED UNIT GARAGE
- ▨ UNIT COLLOR AREA
- INDICATES UNIT /

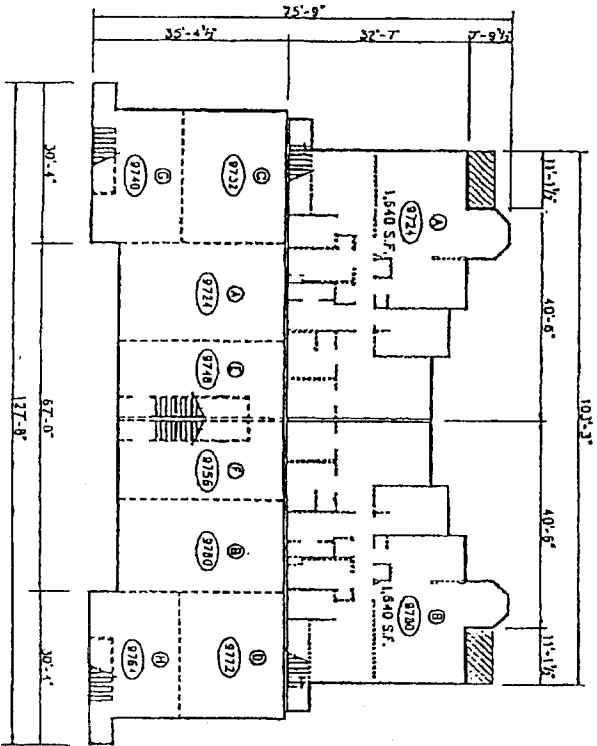
SCALE 1" = 20'

FIRST FLOOR PLAN
7,208 SQ. FT.
(Total building exterior area)

NOTE:
UNIT SQUARE FOOTAGE DOES NOT INCLUDE THE UNITS GARAGE AREA



LOCATION MAP



THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT" APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.

AMENDED PLAT

THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME

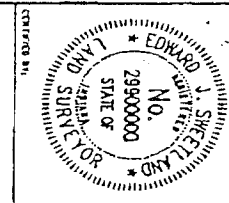
GIBRALTAR PROPERTIES



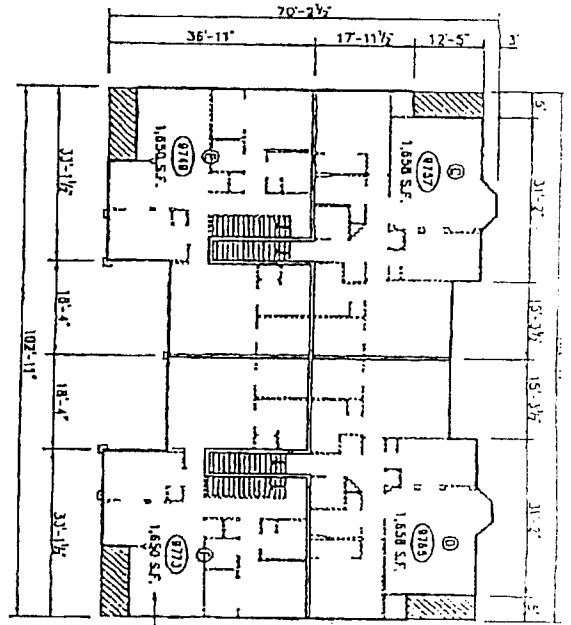
AMERICAN CONSULTING, INC.
Architect
Consultants
Engineers

100 MILLERSVILLE ROAD
MIDDLEBOROUGH, MA 01530
(508) 835-5500 FAX (508) 835-5520

GIBRALTAR DESIGN
ARCHITECT • ENGINEER • EROSION TOLERANCE

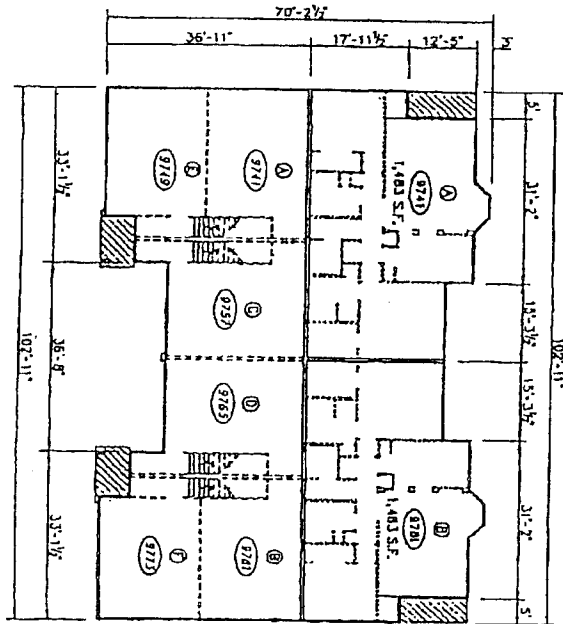


SCALE	1" = 10'	REVISION	DATE	BY
DATE	04/09/00	AMENDED	05/07/01	
DRAWN BY	CS	CHECKED BY		
DATE	10/01/11	APPROVED BY		
				4
				7



SECOND FLOOR PLAN
6,118 SQ. FT.
(Total Building exterior area)

TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TTP)



FIRST FLOOR PLAN
5,175 SQ. FT.
(Total Building exterior area)

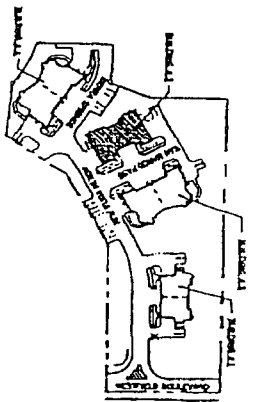
NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNIT'S GARAGE AREA

BUILDING # 3
ESTATE TYPE II
(Two story frame wood/brick structure)
ADDRESSES ARE ALONG SAN MARCOS PASS

FINISH FLOOR ELEVATION
FIRST FLOOR = 794.84
SECOND FLOOR = 805.44

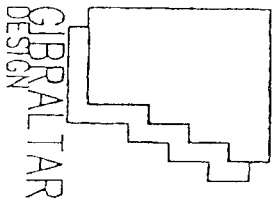
- ⊙ INDICATES UNIT ADDRESS
- ⊙ INDICATES ASSOCIATED UNIT CARRIER
- ▨ UNITS COMMON AREA
- ⊙ INDICATES UNIT #

SCALE: 1" = 20'

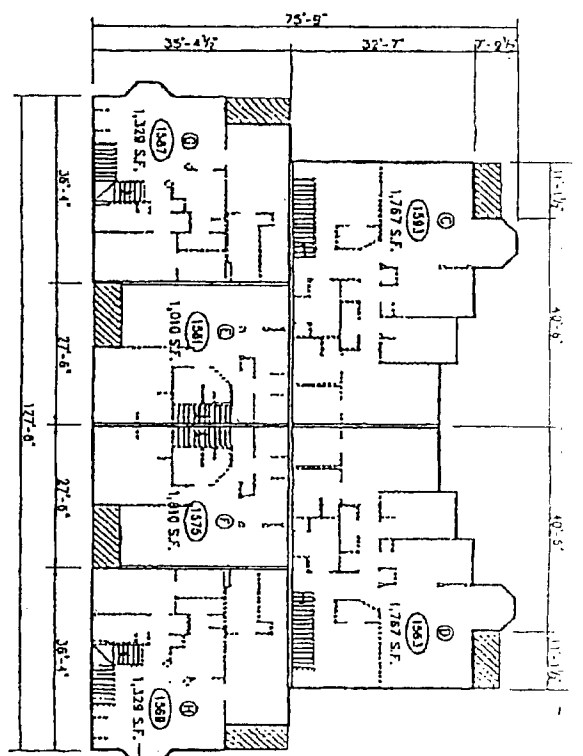


LOCATION MAP

THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREATTM APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L. BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC. AMENDED PLAT



<p>EDWARD J. SHILLERMAN No. 29900000 STATE OF MICHIGAN LAND SURVEYOR</p>		<p>THE RETREAT CONDOMINIUM TRACT 1 HORIZONTAL PROPERTY REGIME</p>		<p>REVISION: GIBRALTAR PROPERTIES</p>	
<p>AMERICAN CONSULTING, INC. Consultants Engineers</p>		<p>AMERICAN CONSULTING, INC. 414 MILLERSVILLE ROAD INDIANAPOLIS, IN 46203-2971 (317) 561-3100 FAX: (317) 561-0270</p>		<p>SCALE: 1" = 30' DATE: 05/07/01 BY: [Signature] CHECKED: [Signature]</p>	
<p>Copyright (C) 1994-2000 by American Consulting, Inc.</p>		<p>5</p>		<p>5</p>	



SECOND FLOOR PLAN
7,507 SQ. FT.
(Total building structure area)

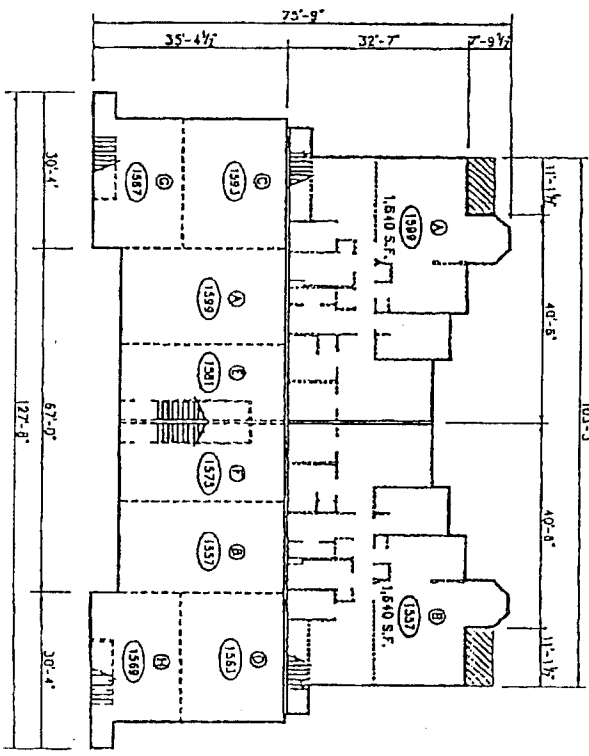
TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TTF) =

BUILDING # 4
MANSSION TYPE III
(Two story frame wood/brick structure)
ADDRESSES ARE ALONG SIERRA SPRINGS

FINISH FLOOR ELEVATION
FIRST FLOOR = 796.15
SECOND FLOOR = 806.76

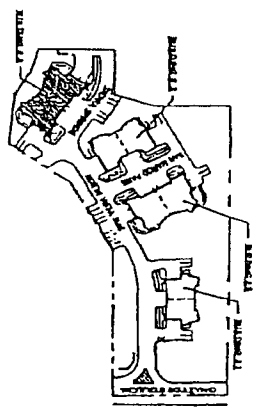
- (2000) INDICATES UNIT ADDRESS
- (0000) INDICATES ASSOCIATED UNIT NUMBER
- ▨ LIMITED COMMON AREA
- ⊙ INDICATES UNIT #

SCALE: 1" = 20'



FIRST FLOOR PLAN
7,208 SQ. FT.
(Total building structure area)

NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

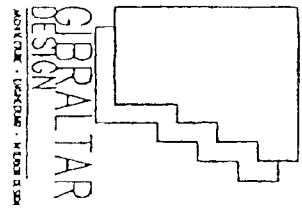


LOCATION MAP

THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAYVEY L BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.
AMENDED PLAT

THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME

GIBRALTAR PROPERTIES



EDWARD J. SHEETS, INC.
REGISTERED ARCHITECT
STATE OF CALIFORNIA
NO. 299000000
L AND SURVEYOR

AMERICAN CONSULTING, INC.
Architect
Consultant
Engineer

401 MILLERSVILLE ROAD
INDIANAPOLIS, IN 46254
317-551-1111 FAX 317-551-1118

SCALE	1" = 10'	DATE	05/07/01	SHEET NO.	6
DATE	04/01/00	APPROVED			
DRAWN BY	CS	CHECKED BY			
PROJECT NO.	1000-1111	UNITS NO.			

LAND DESCRIPTION:

A PART OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 17 NORTH, RANGE 3 EAST, HAMILTON COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 17 NORTH, RANGE 3 EAST, HAMILTON COUNTY, INDIANA; THENCE NORTH 00 DEGREES 16 MINUTES 27 SECONDS WEST (assumed bearing) ON THE EAST LINE OF SAID SOUTHEAST QUARTER 1131.06 TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED REAL ESTATE; THENCE SOUTH 89 DEGREES 43 MINUTES 33 SECONDS WEST 203.00 FEET; THENCE SOUTH 61 DEGREES 00 MINUTES 00 SECONDS WEST 157.00 FEET; THENCE SOUTH 33 DEGREES 00 MINUTES 00 SECONDS WEST 133.84 FEET; THENCE NORTH 84 DEGREES 00 MINUTES 00 SECONDS WEST 101.87 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE HAVING A RADIUS OF 200.00 FEET, THE RADIUS POINT OF WHICH BEARS SOUTH 41 DEGREES 11 MINUTES 21 SECONDS WEST; THENCE NORTHWESTERLY ON SAID CURVE AN ARC DISTANCE OF 93.00 FEET; THENCE NORTH 00 DEGREES 27 MINUTES 27 SECONDS EAST ON A NON-TANGENT LINE 136.16 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES 33 SECONDS EAST 81.00 FEET; THENCE NORTH 19 DEGREES 11 MINUTES 12 SECONDS EAST 77.08 FEET; THENCE NORTH 00 DEGREES 16 MINUTES 27 SECONDS WEST 127.85 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SOUTHEAST QUARTER; THENCE SOUTH 89 DEGREES 29 MINUTES 43 SECONDS EAST ON SAID NORTH LINE 382.13 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF; THENCE SOUTH 00 DEGREES 16 MINUTES 27 SECONDS EAST ON THE EAST LINE OF SAID SOUTHEAST QUARTER 208.00 FEET TO THE POINT OF BEGINNING, CONTAINING 3.997 ACRES, MORE OR LESS.

Surveyor's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat accurately represents a survey performed under my direct supervision during June 05, 2000 of The Retreat Condominium Tract 1 Horizontal Property Regime. I also certify that this plat of the The Retreat Condominium Tract 1 Horizontal Property Regime meets all the survey requirements for a Horizontal Property Regime as stated in Indiana Administrative Code Sections 32-1-6-1 through 32-1-6-24.

Edward J. Sweelands
Indiana Registered Surveyor # 239900000

State of Indiana)
County of Marion) SS:

Before me, the undersigned Notary Public in and for the County and

State, personally appeared Edward J. Sweelands, a Registered Professional Surveyor, of Indiana Consulting, Inc., and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said company for the purposes therein expressed.

Witness my hand and notarial seal this _____ day of May, 2001.

Notary Public: _____

My commission expires: _____

County of Residence: _____

Architect's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat containing the floor plans for the four building units of the The Retreat Condominium Tract 1 Horizontal Property Regime fully and accurately depict the layout, elevation, location, unit number, and dimensions of the said condominium unit, based from the survey completed under Ed Sweelands' supervision on June 05, 2000. That all the interior dimensions which are listed on this plat have been taken from the original The Retreat Condominium Tract 1 building floor plans created by myself on July 2, 1999.

Dovey L. Blanton
Indiana Registered Architect No. 2506

NOTE: AMENDED PLAT
DUE TO CHANGES IN ADDRESSES AND
SHEET NAMES BY THE DEPARTMENT OF
COMMUNICATIONS FOR THE CITY OF CARMEL
REFERENCE DOCUMENT:
ORIGINAL PLAT PC 2 SLIDE 413
SOLVERS: EBBOKK
INSTR. # 2000090048944

Witness our hands and seals this _____ day of May, 2001.

Declarant: _____
By: Gail of Carmel, L.P., by its General Partner
Gloria Properties, Inc.
Horry Todd (Secretary)

State of Indiana)
County of Marion) SS:

Before me, the undersigned Notary Public in and for the County and State, personally appeared Horry Todd, Secretary of Gloria Properties, Inc., the sole general partner of Gail of Carmel, L.P., and Dovey L. Blanton, a Registered Professional Architect, of Gibraltar Properties, Inc., and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said corporations and partnership for the purposes therein expressed. Witness my hand and notarial seal this _____ day of May, 2001.

Notary Public: _____

My commission expires: _____

County of Residence: _____

Certification of Zoning

Per Ordinance Z-337 adopted by the Common Council of the City of Carmel, Indiana, on August 2, 1999, the real estate described in this Horizontal Property Regime plat was returned from the S-2/z residence district to the R-4/z residence district. On August 23, 1999, the Carmel/Coy Board of Zoning Appeals granted Special Use Approval for single-family residential use on this site. I have reviewed the plat of the Retreat Condominium Tract 1 Horizontal Property Regime and have verified that it is consistent with the aforementioned approvals.

Plat Approval: _____

By: _____
Department of Community Services
Carmel, Indiana

Certification of Addressing

I hereby certify on behalf of the City of Carmel and Clay Township, Indiana, that the street names set forth herein are consistent with those reviewed and recommended by this Department; and that the street addresses set forth herein are consistent with those assigned by this Department.

Plat Approval: _____

By: _____
Department of Communications
Carmel, Indiana

AMENDED PLAT This instrument prepared by Edward J. Sweelands, American Consulting, Inc.

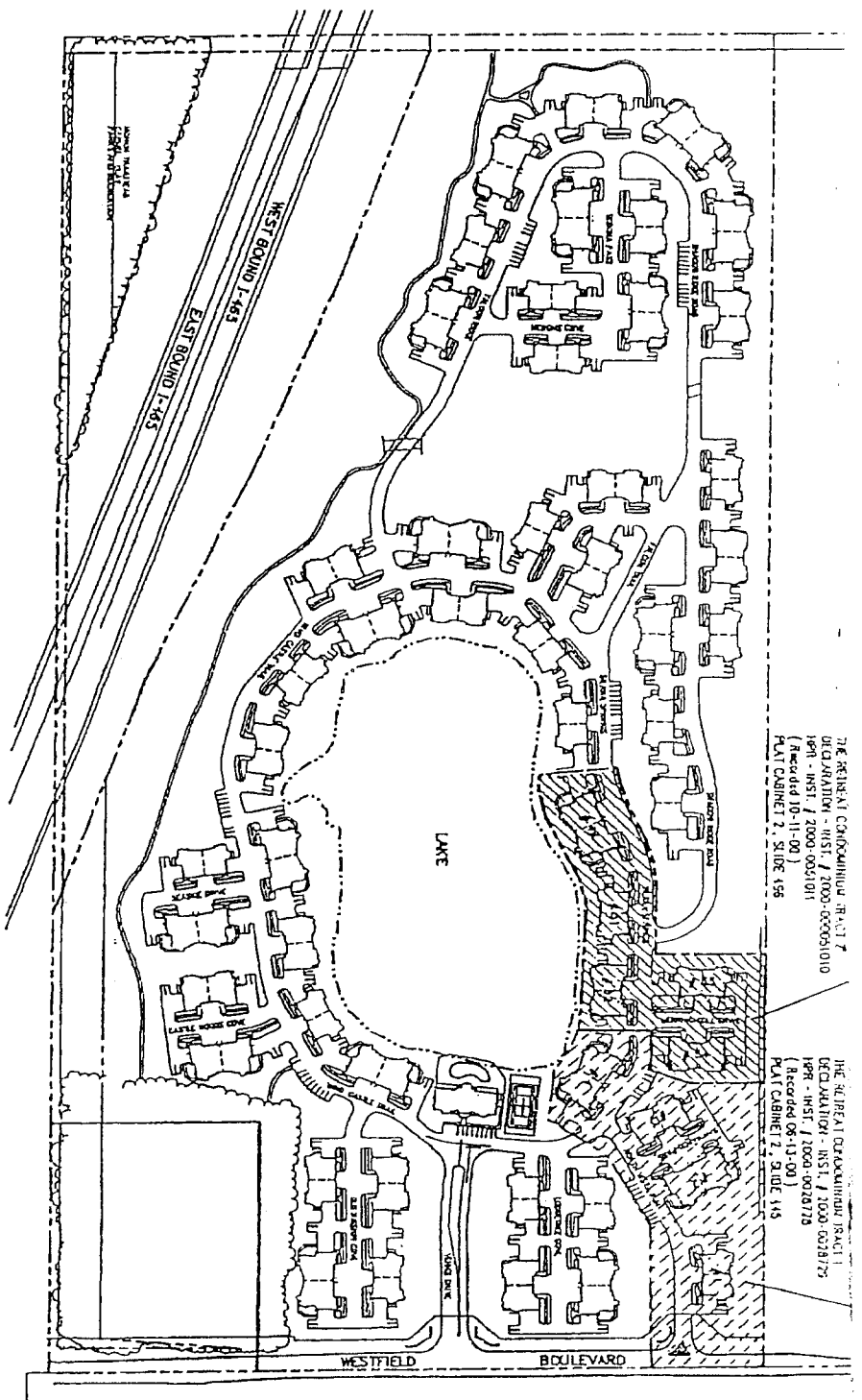
THE RETREAT
CONDOMINIUM TRACT 1
HORIZONTAL PROPERTY REGIME
PREPARED FOR
GIBRALTAR PROPERTIES



AMERICAN CONSULTING, INC.
Architect
Beylham
105 MILLBURN LANE ROAD
INDIANAPOLIS, IN 46203-2771
317-572-2200 FAX: 317-543-2119

DATE	04/19/01	DATE	05/07/01
SCALE	N/A	REVISION	AMENDED
CHECKED BY	DAVID B.	DATE	05/07/01
DATE	05/07/01	SCALE	AS SHOWN
DATE	05/07/01	SCALE	AS SHOWN

SCALE: 1"=200' DATE: 05/27/08 EXPIRES: 05/27/10

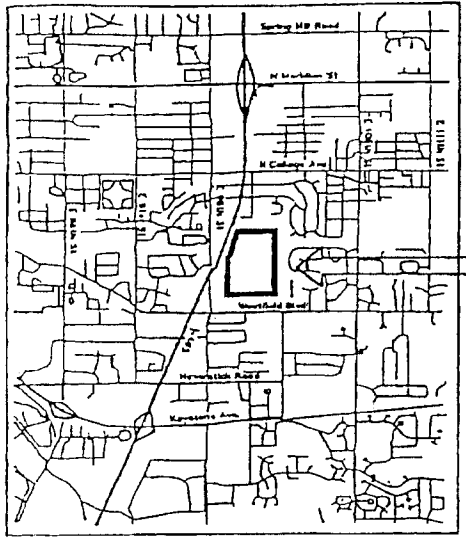


THE RETREAT CONDOMINIUM TRACT 7
 DECLARATION - INST. / 2000-000651010
 1st - INST. / 2000-0021011
 (Recorded 10-11-00)
 PLAT CABINET 2, SLIDE 195

THE RETREAT CONDOMINIUM TRACT 1
 DECLARATION - INST. / 2000-0028172
 1st - INST. / 2000-0028172
 (Recorded 08-13-00)
 PLAT CABINET 2, SLIDE 115

PROJECT
 LOCATION

VICINITY EXHIBIT
 * CONDO AREA *
 TRACT 2



LOCATION MAP

NOTE:
 SEE SHEETS 3 THRU 7
 FOR UNIT ADDRESSES,
 INDIVIDUAL UNIT AREAS
 & BUILDING DESCRIPTIONS.

ORIGINAL PLAT:
 RECORDED IN PLAT CABINET 2, SLIDE 195 IN THE HAMILTON COUNTY RECORDERS OFFICE (OCTOBER 11, 2000)

AMENDED PLAT

SUPPLEMENTAL PLANS
THE RETREAT-CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME

PROVIDED BY:
GIBRALTAR PROPERTIES

AMERICAN CONSULTING, INC.
 Architects
 Condominium
 2nd District

111 WILBERVILLE ROAD
 INDIANAPOLIS, IN 46201
 317-424-7200 FAX 317-424-7278

Copyright (c) 1988-2000 by American Consulting, Inc.

SCALE	1" = 100'	REVISIONS	DATE	BY	DATE
DATE	07/15/08	APPROVED			09/17/01
DESIGNED BY					
CHECKED BY					
NO. OF SHEETS	1	TOTAL			

EDMUND J. SHEPHERD
 LAND SURVEYOR
 STATE OF INDIANA
 NO. 29900000

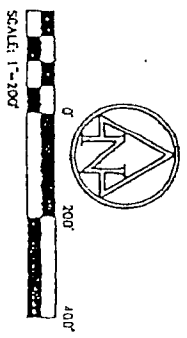
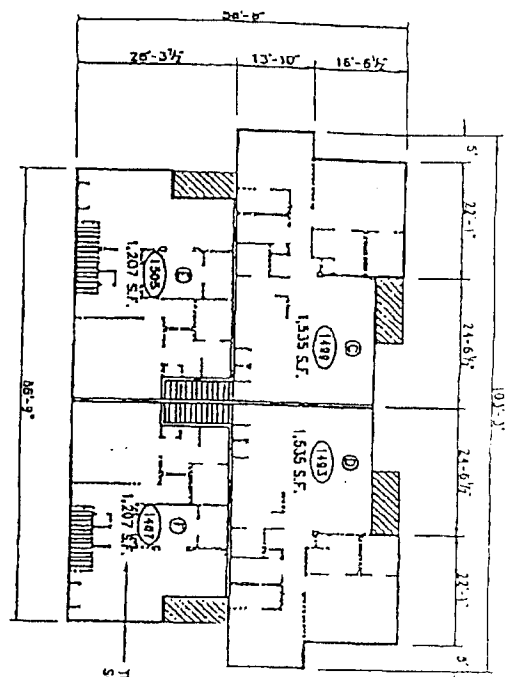
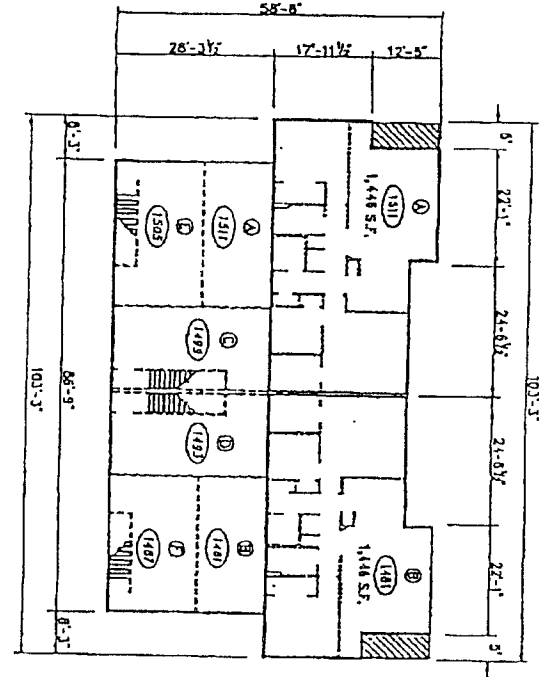


Exhibit No. 3
 Page 1 of 8



SECOND FLOOR PLAN
5,068 SQ. FT.
(Total building exterior area)

TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TUP)



FIRST FLOOR PLAN
5,245 SQ. FT.
(Total building exterior area)

NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

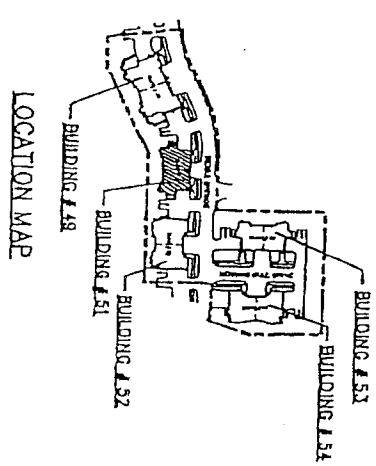
BUILDING # 51
COBBLESTONE TYPE I
(Two story frame wood/stone structure)
ADDRESSES ARE ALONG SIERRA SPRINGS

FINISH FLOOR ELEVATION
FIRST FLOOR = 796.88
SECOND FLOOR = 807.40

second floor elevation based on adding
10.52 feet (from plumb) to first floor elevation

INDICATES UNIT ADDRESS
INDICATES ASSOCIATED
UNIT GARAGE
UNITED COMMON AREA
INDICATES UNIT #

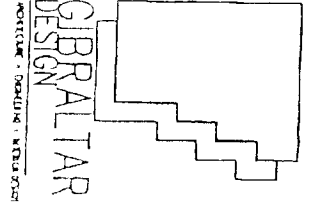
SCALE: 1" = 20'



NOTE:
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAYEY L, INC. BLANTON ON JULY 02, 1999, OF GIBALTAR DESIGN, INC.
AMENDED PLAT

SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME

PROVISION
GIBALTAR PROPERTIES



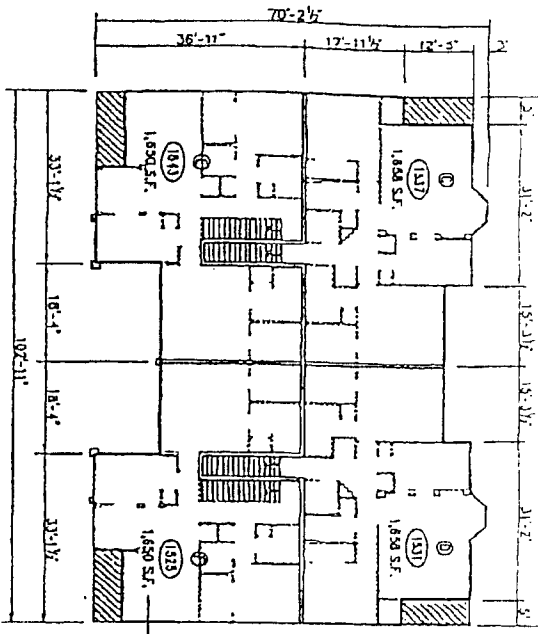
EDWARD J. SPECTOR
No. 299000000
STATE OF CALIFORNIA
LAND SURVEYOR

AMERICAN CONSULTING, INC.
Architects
Consultants
Engineers

116 MILL BERRYVILLE ROAD
INDIAN WELLS, CALIFORNIA 91704
917 21 3444 FAX 917 21 4178

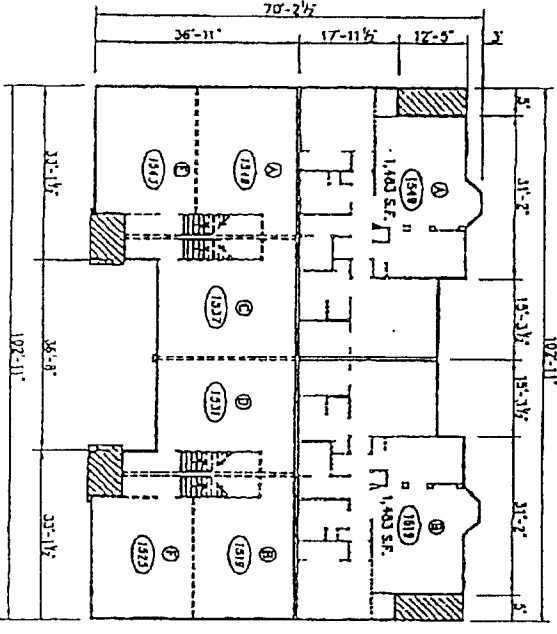
Copyright (c) 1999-2000 by American Consulting, Inc.

ISSUE	1 - 31	REVISION	DATE	PREP'D
DATE	09/11/99	ADDED	05/10/01	4
SCALE	AS SHOWN			



SECOND FLOOR PLAN
6,118 SQ. FT.
(Total building exterior area)

TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TTP)

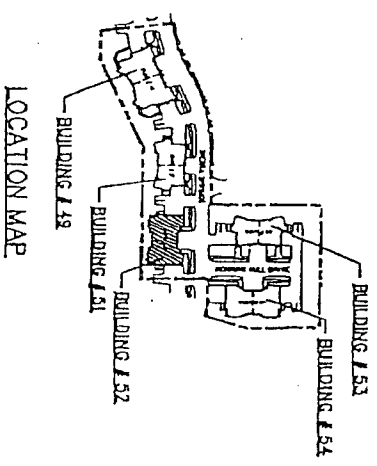


FIRST FLOOR PLAN
6,175 SQ. FT.
(Total building exterior area)

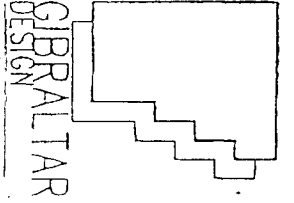
NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

- BUILDING # 52**
ESTATE TYPE II
(Two story frame wood/brick structure)
ADDRESSES ARE ALONG SIERRA SPRINGS
- FINISH FLOOR ELEVATION**
FIRST FLOOR = 796.69
SECOND FLOOR = 807.21
Second floor elevation based on existing
10.52 feet (from plans) to first floor elevation
- (0000) INDICATES UNIT ADDRESSES
 - (0000) INDICATES ASSOCIATED UNIT GARAGE
 - (Hatched) LIMITED COMMON AREA
 - (Circle with dot) INDICATES UNIT #

SCALE: 1" = 20'



THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.
AMENDED PLAT



SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME

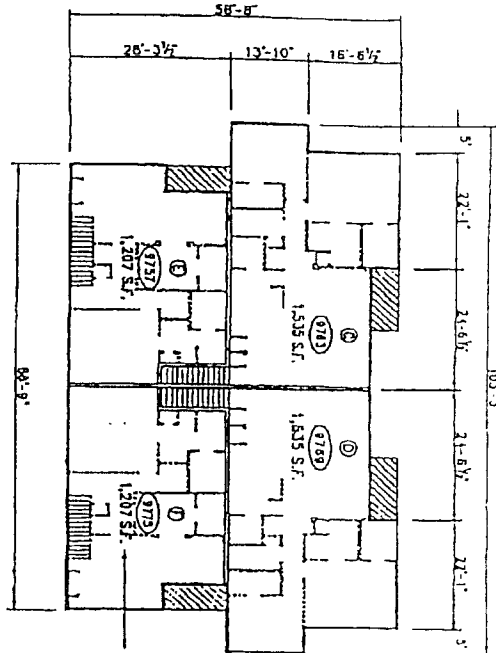
GIBRALTAR PROPERTIES

AMERICAN CONSULTING, INC.
Architects
Civil/Structural Engineers

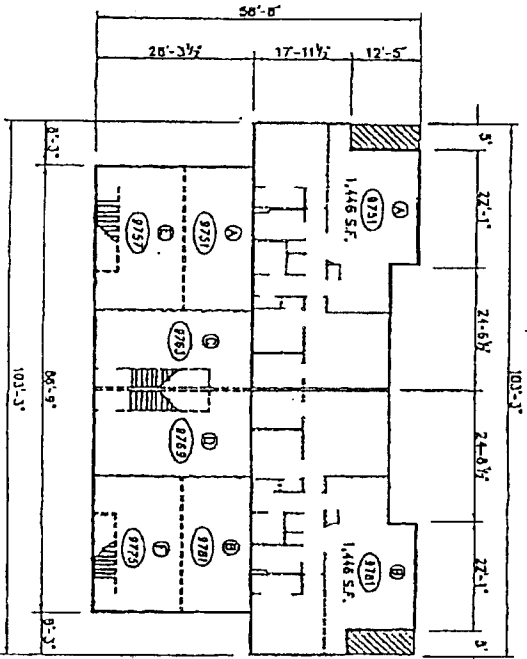
400 MILLERVILLE ROAD
INDIANAPOLIS, IN 46017-1771
PHONE 303-5566 FAX 303-244-4170

EDWARD J. SWEETLAND
No. 299000000
LAND SURVEYOR
STATE OF IOWA

SCALE	1" = 12'	DATE	09/19/00	REVISION	DATE	SHEET NO.
DATE	09/19/00	BY	AWD/COO		02/07/01	5



SECOND FLOOR PLAN
5,068 SQ. FT.
(total building excluding areas)

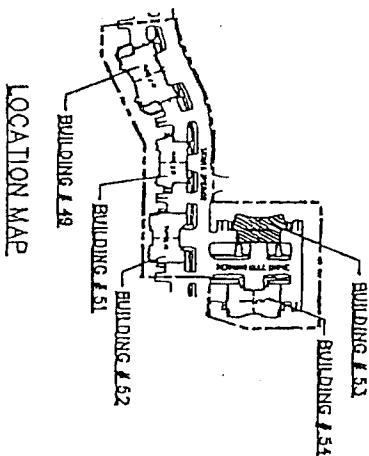


FIRST FLOOR PLAN
5,245 SQ. FT.
(total building including areas)

NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

- BUILDING # 53**
COBLESTONE TYPE I
(two story frame wood/stone structure)
ADDRESSES ARE ALONG HERRING GULL DRIVE
- FINISH FLOOR ELEVATION**
FIRST FLOOR = 796.84
SECOND FLOOR = 807.36
- second floor elevation based on existing
10.52 feet (from plans) to 1881 floor elevation
- ⊙ INDICATES UNIT ADDRESSES
 - ⊙ INDICATES ASSOCIATED UNIT GARAGE
 - ▨ UNITS COMMON AREA
 - ⊙ INDICATES UNIT

SCALE 1" = 20'



NOTE:
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L, INC. BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.

AMENDED PLAT

SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME

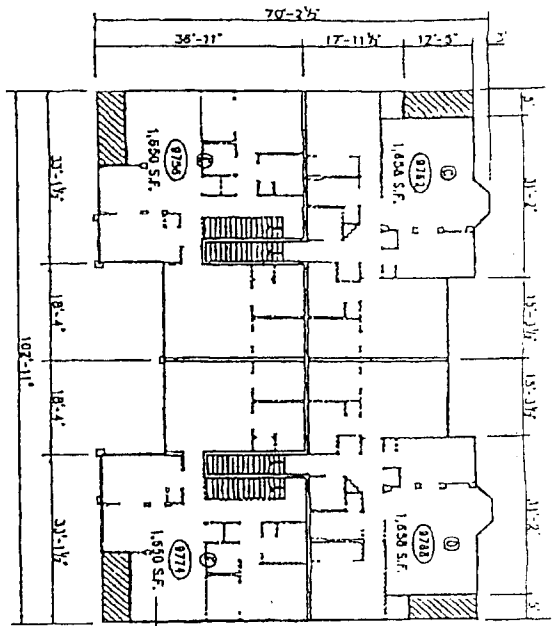
PROPOSED BY
GIBRALTAR PROPERTIES



AMERICAN CONSULTING, INC.
Architect
Consultants
Engineers

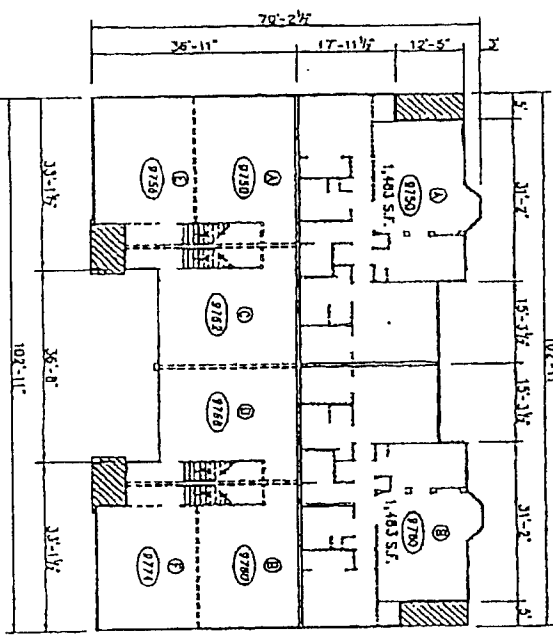
4151 HILLBERRY ROAD
INDIANAPOLIS, IN 46253-3791
PH: 317-545-1100 FAX: 317-541-2129

EDWARD J. SWEETLAND LAND SURVEYOR STATE OF INDIANA NO. 299000000	SCALE: 1" = 10'	REVISIONS	DATE	PAGE NO.
DATE: 09/11/00	DATE: 09/07/01	NO. 1	09/07/01	6
DRAWN BY: JES	DATE: 09/07/01	NO. 2		
CHECKED BY: JES	DATE: 09/07/01	NO. 3		



SECOND FLOOR PLAN
6,118 SQ. FT.
(Including building exterior area)

TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)



FIRST FLOOR PLAN
6,175 SQ. FT.
(Including building exterior area)

NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA

BUILDING # 54

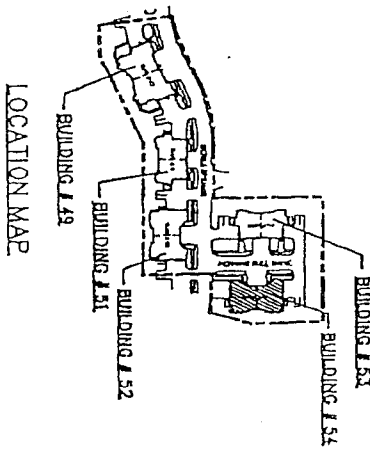
ESTATE TYPE II
(Two story frame wood/brick structure)
ADDRESSES ARE ALONG HERRING GULL DRIVE

FINISH FLOOR ELEVATION
FIRST FLOOR = 795.44
SECOND FLOOR = 805.96

Second floor elevation based on existing
10.52 feet (from plans) to first floor elevation

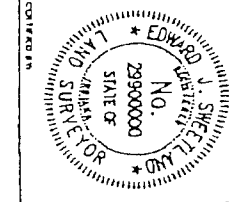
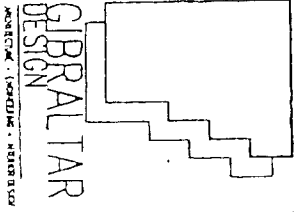
- (8728) INDICATES UNIT ADDRESS
- (8729) INDICATES ASSOCIATED UNIT GARAGE
- (8730) INDICATES COMMON AREA
- (8731) INDICATES UNIT #

SCALE 1" = 20'



THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON ON JULY 02, 1999, OF GIBRALTAR DESIGN, INC.

AMENDED PLAT
SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME
GIBRALTAR PROPERTIES



AMERICAN CONSULTING, INC.
Architects
Civil Engineers
410 MILLERSVILLE ROAD
INDIANAPOLIS, IN 46201-2711
317-541-5400 FAX: 317-541-5400

SCALE	1" = 20'	REVISION	DATE
DATE	09/11/00	AUGURED	02/04/01
DRAWN BY	JCS	CHECKED BY	
SHEET NO.	7	TOTAL SHEETS	7

LAND DESCRIPTION

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Clay Township, Hamilton County, Indiana being more particularly described as follows:

Commencing at Southeast Corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Thence North 00 degrees 18 minutes 27 seconds West 1339.06 feet along the East line of the Southeast Quarter to the northeast corner of said quarter (3,907 acres) or recorded in Plat No. 2, Slide 445 of the Office of the Recorder of Hamilton County, Indiana; thence North 88 degrees 29 minutes 43 seconds West 682.13 along the north line of the Retreat Horizontal Property Regime Phase I Plat to the northeast corner of said plat and the POINT OF BEGINNING of this description, the following four (4) courses are along the west line of said tract: (1) thence South 00 degrees 18 minutes 27 seconds East 137.95 feet; (2) thence South 18 degrees 11 minutes 27 seconds West 77.06 feet; (3) thence North 88 degrees 29 minutes 43 seconds West 81.00 feet; (4) thence South 00 degrees 18 minutes 27 seconds West 138.48 feet to a point located on a non tangent curve concave to the southwest, said point being North 14 degrees 32 minutes 55 seconds East 200.00 feet from the radius point of said curve; thence West 41.92 feet along said curve to its point of tangency, said point being

North 02 degrees 31 minutes 21 seconds East 200.00 feet from the radius point of said curve; thence North 87 degrees 27 minutes 57 seconds West 50.56 feet; thence South 83 degrees 12 minutes 24 seconds West 143.92 feet; thence South 79 degrees 34 minutes 33 seconds West 51.01 feet; thence North 86 degrees 03 minutes 17 seconds West 27.49 feet; thence North 86 degrees 30 minutes 37 seconds West 143.70 feet to a point located on a non tangent curve to the northwest, said point being South 08 degrees 30 minutes 37 seconds East 230.00 feet from the radius point of said curve; thence East 71.36 feet along said curve to its point of tangency, said point being South 24 degrees 17 minutes 18 seconds East 250.00 feet from the radius point of said curve; thence North 85 degrees 42 minutes 42 seconds East 73.47 feet to a point of curvature to the right, said point being North 24 degrees 17 minutes 18 seconds West 370.00 feet from the radius point of said curve; thence East 116.61 feet along said curve to the point of tangency, said point being North 08 degrees 22 minutes 22 seconds East 270.00 feet from the radius point of said curve; thence South 08 degrees 22 minutes 22 seconds East 203.67 feet; thence South 89 degrees 30 minutes 13 seconds East 260.00 feet to the POINT OF BEGINNING enclosing 2.324 acres, more or less.

Surveyor's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat accurately represents a survey performed under my direct supervision during September, 19, 2000 of the Retreat Condominium Tract 2 Horizontal Property Regime. I also certify that this plat of the Retreat Condominium Tract 2 Horizontal Property Regime meets all the survey requirements for a Horizontal Property Regime as stated in Indiana Administrative Code Sections 32-1-6-1 through 32-1-6-24.

Edward J. Swatland
Indiana Registered Surveyor # 29900000

State of Indiana)
County of Marion } SS:

Belaera ma, the undersigned Notary Public in and for the County and State, personally appeared Edward J. Swatland, a Registered Professional Surveyor, a Licensed Consulting Engineer, and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said company for the purposes therein expressed.

Witness my hand and notarial seal this _____ day of May, 2001.
Notary Public: _____
My commission expires: _____
County of Residence: _____

Architect's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat containing the floor plans for the building units of the The Retreat Condominium Tract 2 Horizontal Property Regime fully and accurately depict the layout, elevation, location, unit numbers, and dimensions of the said condominium unit, based from the survey completed under Ed Swatland's supervision on September 15, 2000. That all the interior dimensions which are listed on this plat have been taken from the original The Retreat Condominium Tract 1 building floor plans created by myself on July 2, 1995.

Davey L. Blanton
Indiana Registered Architect No. 29506

NOTE: AMENDED PLAT
DUE TO ADDRESS CHANGES BY THE
DEPARTMENT OF COMMUNICATIONS
FOR THE CITY OF CARMEL
REFERENCED DOCUMENT IS
ORIGINAL PLAT PG 2 SLIDE 498

Witness our Hands and Seals this _____ day of May, 2001.

Declarants: By: CPT of Carmel, L.P., by its General Partner
Chabrier Properties, Inc.
Henry Todd (Secretary)

State of Indiana)
County of Marion } SS:

Belaera ma, the undersigned Notary Public in and for the County and State, personally appeared Henry Todd, Secretary of Chabrier Properties, Inc, the sole general partner of CPT of Carmel, L.P. and Davey L. Blanton, a Registered Professional Architect, of Chabrier Design Inc., and acknowledged the execution of the foregoing instrument as their voluntary act and deed, on behalf of said corporations and partnership for the purposes therein expressed. Witness my hand and notarial seal this _____ day of May, 2001.

Notary Public: _____
My commission expires: _____
County of Residence: _____

Certification of Zoning

Per Ordinance Z-317 adopted by the Common Council of the City of Carmel, Indiana, on August 2, 1998, the tract estate described in this Horizontal Property Regime plat was rezoned from the S-2/Residence district to the R-4/Residence district. On August 23, 1999, the Carmel City Board of Zoning Appeals granted Special Use approval for multi-family residential use on this site. I have reviewed the Plat of the Retreat Condominium Tract 2 Horizontal Property Regime and have verified that it is consistent with the aforementioned approvals.

Plat Approved: _____
By: _____
Department of Community Services
Carmel, Indiana

Certification of Addressing

I hereby certify on behalf of the City of Carmel and Clay Township, Indiana, that the street names set forth herein are consistent with those reviewed and recommended by this Department, and that the street addresses set forth herein are consistent with those assigned by this Department.

Plat Approved: _____
By: _____
Department of Communications
Carmel, Indiana

AMENDED PLAT
SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 2
HORIZONTAL PROPERTY REGIME
GIBALTAR PROPERTIES

EDWARD J. SWATLAND
REGISTERED SURVEYOR
STATE OF INDIANA
NO. 29900000
AMERICAN CONSULTING, INC.
Architect
Consulting
Engineer
4111 MILLBURNVILLE ROAD
INDIANAPOLIS, IN 46219
PH: 317-541-3380 FAX: 317-541-3378
SEAL DATE 05/15/01
MAILED DATE 05/07/01
BRKT NO. 8

Amended
Exhibit "B"

Bldg	Unit	Address	Square Footage	Percentage Interest
1	A	1680 North Vista Run	1446	1.637
	B	1690 North Vista Run	1446	1.637
	C	1684 North Vista Run	1535	1.737
	D	1686 North Vista Run	1535	1.737
	E	1682 North Vista Run	1207	1.366
	F	1688 North Vista Run	1207	1.366
2	A	9724 San Marco Pass	1640	1.856
	B	9780 San Marco Pass	1640	1.856
	C	9732 San Marco Pass	1767	2.000
	D	9772 San Marco Pass	1767	2.000
	E	9748 San Marco Pass	1010	1.143
	F	9756 San Marco Pass	1010	1.143
	G	9740 San Marco Pass	1329	1.504
	H	9764 San Marco Pass	1329	1.504
3	A	9741 San Marco Pass	1483	1.679
	B	9781 San Marco Pass	1483	1.679
	C	9757 San Marco Pass	1658	1.877
	D	9765 San Marco Pass	1658	1.877
	E	9749 San Marco Pass	1650	1.868
	F	9773 San Marco Pass	1650	1.868
4	A	1559 Sierra Springs	1640	1.856
	B	1557 Sierra Springs	1640	1.856
	C	1593 Sierra Springs	1767	2.000
	D	1563 Sierra Springs	1767	2.000
	E	1581 Sierra Springs	1010	1.143
	F	1575 Sierra Springs	1010	1.143
	G	1587 Sierra Springs	1329	1.504
	H	1569 Sierra Springs	1329	1.504
49	A	1473 Sierra Springs	1640	1.856
	B	1431 Sierra Springs	1640	1.856
	C	1467 Sierra Springs	1767	2.000
	D	1437 Sierra Springs	1767	2.000
	E	1455 Sierra Springs	1010	1.143
	F	1449 Sierra Springs	1010	1.143
	G	1461 Sierra Springs	1329	1.504
	H	1443 Sierra Springs	1329	1.504

115.00
17

COPY

200100043761
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
07-17-2001 02:14 pm.
HPR DECLAR 45.00

Cross Reference prior Instrument No. 2000-00028729 recorded on June 13, 2000 in the Office of the Recorder of Hamilton County, Indiana and Instrument No. 200000051010 recorded on October 11, 2000 in the Office of the Recorder of Hamilton County, Indiana and Instrument No. ~~2001-00043757~~ recorded on July 17, 2001 in the Office of the Recorder of Hamilton County, Indiana

**SECOND SUPPLEMENTAL DECLARATION
OF CONDOMINIUM OWNERSHIP OF
THE RETREAT (A HORIZONTAL PROPERTY REGIME)**

THIS SECOND SUPPLEMENTAL DECLARATION is made this 17th day of July, 2001, by GPI at Carmel, L.P., an Indiana limited partnership, ("Declarant") of which Gibraltar Properties, Inc. is the sole general partner.

RECITALS

A. Declarant is the sole owner of the fee simple title to the real estate located in Hamilton County, Indiana, as more particularly described in Exhibit "A", attached hereto and incorporated herein (hereinafter referred to as "Tract 3").

B. Declarant executed a Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime), on May 22, 2000 that was recorded in the Office of the Recorder of Hamilton County, Indiana on June 13, 2000, as Instrument No. 2000-00028729, a Supplemental Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime) on October 10, 2000 that was recorded in the Office of the Recorder of Hamilton County, Indiana on October 11, 2000, as Instrument No. 200000051010, and an Amendment to Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime) on July 12, 2001 that was recorded in the Office of the Recorder of Hamilton County, Indiana on July 17, 2001 as Instrument No. 2001 00043757 (collectively, the "Declaration"). Recorded as part of the Declaration is the Code of By-Laws of The Retreat and The Retreat Homeowners Association, Inc. (the "By-Laws"). The Declaration and By-Laws are incorporated herein by reference and all of the terms and definitions as described

therein are hereby adopted and shall have the same meaning in this Second Supplemental Declaration.

C. Tract 3 is part of the Real Estate described in paragraph A of the Recitals to the Declaration. Paragraph 19 of the Declaration provides that all or part of the Real Estate may be made a part of THE RETREAT and incorporated into the Declaration by complying with the conditions set forth in paragraph 19 of the Declaration and recording a Supplemental Declaration.

D. All conditions relating to the expansion of THE RETREAT have been met, and the Declarant, by execution of this Second Supplemental Declaration, hereby incorporates Tract 3 into THE RETREAT, a Horizontal Property Regime.

NOW, THEREFORE, Declarant makes this Second Supplemental Declaration as follows:

1. **Declaration.** Declarant hereby expressly declares that Tract 3 and all appurtenant easements, Condominium Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon, is hereby annexed to and becomes a part of THE RETREAT, a Horizontal Property Regime, as if such originally had been included in the Declaration, and Tract 3 shall hereafter be held, transferred, sold, conveyed and occupied, subject to the covenants, restrictions and provision of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Tract 3 hereafter and for all purposes shall be included in the definition of "Property" as defined in paragraph 1(w) and in the definition of "Tract" as defined in paragraph 1(dd) of the Declaration.

2. **Description of Buildings.** There shall be six (6) Buildings containing 6 or 8 Condominium Units each on Tract 3 as shown on the Second Supplemental Plans for Tract 3. The Buildings are identified and referred to in the Second Supplemental Plans and in this Second Supplemental Declaration as Buildings 39, 40, 41, 46, 47 and 50. THE RETREAT, a Horizontal Property Regime, now has fifteen (15) Buildings containing a total of ninety eight (98) Condominium Units.

3. **Percentage Interest.** The Percentage Interest of each Condominium Unit in the Property (as now defined) is set forth in Exhibit "B" attached hereto and incorporated herein. Exhibit "B" is the correct listing of the Buildings and Condominium Units in THE RETREAT, such Buildings being Buildings 1, 2, 3, 4, 39, 40, 41, 46, 47, 49, 50, 51, 52, 53 and 54.

4. **Acceptance and Ratification.** The acceptance of a deed of conveyance or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of this Second Supplemental Declaration, the Declaration, the Act, the By-

Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Second Supplemental Plans. The Second Supplemental Plans include a survey of Tract 3 prepared by American Consulting, Inc., certified by Edward J. Sweetland, a registered land surveyor, under the date of May 14, 2001, and floor plans for the six Buildings in Tract 3 depicting the layout, elevation, location, unit numbers and dimensions of the Condominium Units identified in this Second Supplemental Declaration, certified by Davey L. Blanton, a registered architect, under the date of May 21, 2001, all of which are incorporated herein by reference. The Second Supplemental Plans are incorporated into the Declaration, added to the Plans filed with the Declaration and have been filed in the Office of the Recorder of Hamilton County, Indiana, in the Horizontal Property Plan File, on July 17, 2001, as Instrument No. 2001-000 43760.

EXECUTED the day and year first above written.

GPI at Carmel, L.P. by its general partner Gibraltar Properties, Inc.

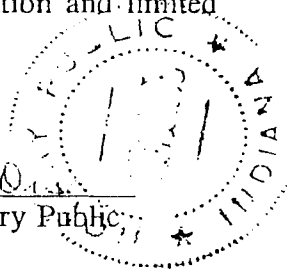
By: Jay A. Brammer
Jay A. Brammer
President

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said county and state, personally appeared Jay A. Brammer, by me known and by me known to be the President of Gibraltar Properties, Inc., an Indiana corporation and the sole general partner of GPI at Carmel, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing Second Supplemental Declaration on behalf of said corporation and limited partnership.

WITNESS my hand and notarial seal this 17 day of July, 2001.

Dorothy Nan D'Orso
Dorothy Nan D'Orso, Notary Public



My Commission expires: June 28, 2009
My county of residence: Marion

This Instrument prepared by Harry F. Todd, Attorney at Law, 3815 River Crossing Parkway, Suite 350, Indianapolis, Indiana 46240.

LAND DESCRIPTION
RETREAT CONDO PROJECT- TRACT 3
April 30, 2001

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Clay Township, Hamilton County, Indiana being more particularly described as follows:

Commencing at Southeast Corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East; thence North 00 degrees 16 minutes 27 seconds West (an assumed bearing) 1339.06 feet along the East Line of said Southeast Quarter to the northeast corner of the Retreat Horizontal Property Regime Tract 1 Plat (3.907 acres) as recorded in Plat Cabinet 2, Slide 445 of the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 29 minutes 43 seconds West 842.12 feet to northwest corner of Tract 2 of the Retreat Horizontal Property Regime Tract 2 Plat (hereinafter referred to as Retreat Tract 2 HPR) recorded in Plat Cabinet 2, Slide 496 of the Hamilton County Recorder's Office and the POINT OF BEGINNING of this description, the following four courses are along the western, southern and southwest boundary lines of said Retreat Tract 2 HPR; 1) thence South 00 degrees 16 minutes 27 seconds East 203.67 feet; 2) thence North 89 degrees 32 minutes 33 seconds West 123.62 feet to a point of curvature to the left, said point lying North 00 degrees 27 minutes 27 seconds East 270.00 feet from the radius point of said curve; 3) thence Westerly 116.61 feet along said curve to its point of tangency, said point lying North 24 degrees 17 minutes 18 seconds West 270.00 feet from the radius point of said curve; 4) thence South 65 degrees 42 minutes 42 seconds West 73.47 feet to the point of curvature to the right, said point lying South 24 degrees 17 minutes 18 seconds East 230.00 feet from the radius point of said curve; thence Westerly 90.21 feet along said curve to its point of tangency, said point lying South 01 degree 48 minutes 59 seconds East 230.00 feet from the radius point of said curve; thence South 88 degrees 11 minutes 01 seconds West 211.07 feet to the point of curvature to the right, said point lying South 01 degree 48 minutes 59 seconds East 80.00 feet from the radius point of said curve; thence Westerly 38.84 feet along said curve to its point of tangency, said point lying South 26 degrees 00 minutes 02 seconds West 80.00 feet from the radius point of said curve; thence North 63 degrees 59 minutes 58 seconds West 218.35 feet; thence North 89 degrees 29 minutes 43 seconds West 272.58 feet; thence North 17 degrees 15 minutes 00 seconds West 196.65 feet; thence South 89 degrees 29 minutes 43 seconds East 1,165.88 feet to the POINT OF BEGINNING containing 6.028 acres, more or less.

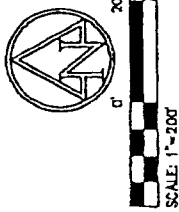
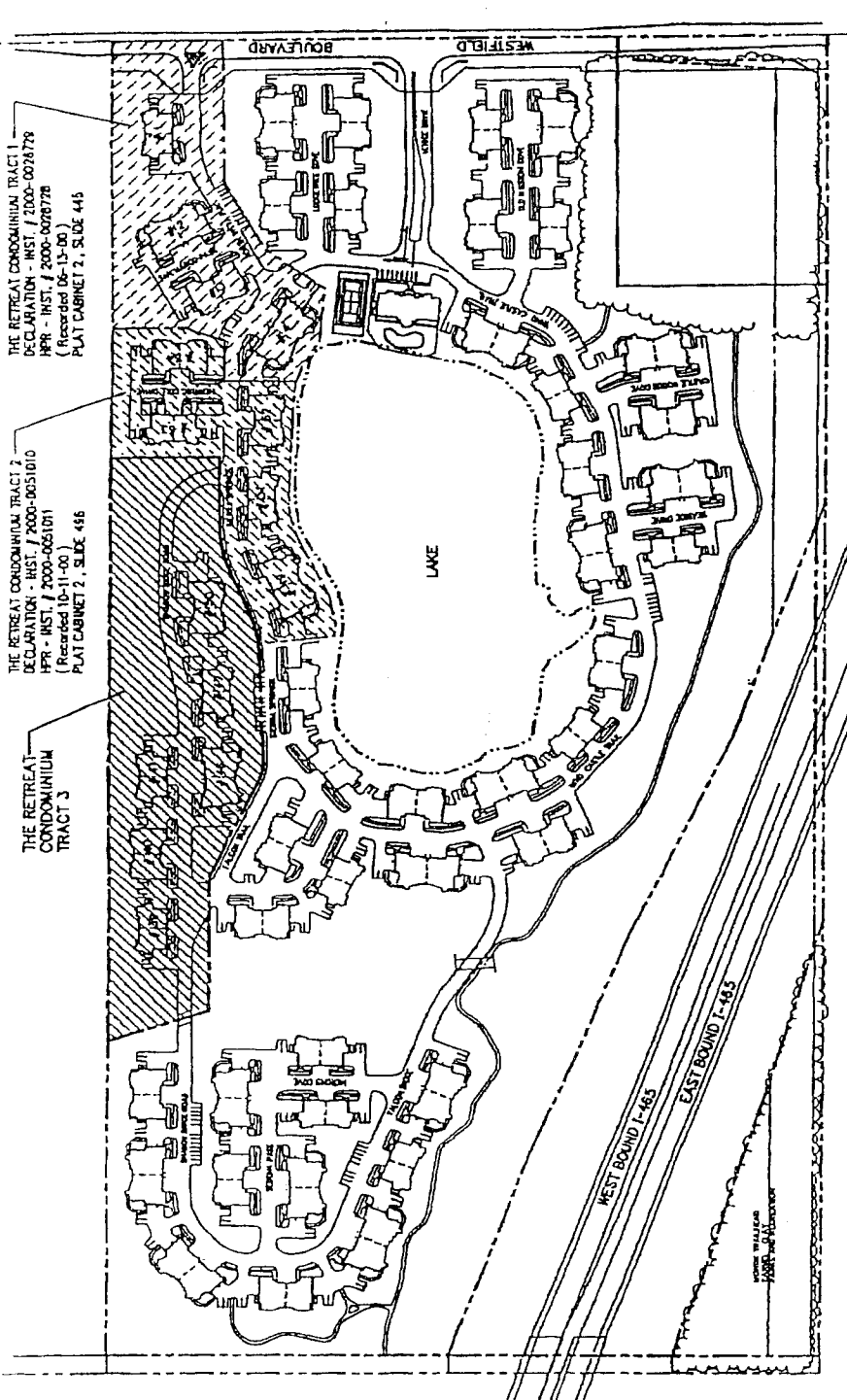
Exhibit "B"

Bldg	Unit	Address	Square Footage	Percentage Interest
1	A	1680 North Vista Run	1446	1.637
	B	1690 North Vista Run	1446	1.637
	C	1684 North Vista Run	1535	1.737
	D	1686 North Vista Run	1535	1.737
	E	1682 North Vista Run	1207	1.366
	F	1688 North Vista Run	1207	1.366
2	A	9724 San Marco Pass	1640	1.856
	B	9780 San Marco Pass	1640	1.856
	C	9732 San Marco Pass	1767	2.000
	D	9772 San Marco Pass	1767	2.000
	E	9748 San Marco Pass	1010	1.143
	F	9756 San Marco Pass	1010	1.143
	G	9740 San Marco Pass	1329	1.504
	H	9764 San Marco Pass	1329	1.504
3	A	9741 San Marco Pass	1483	1.679
	B	9781 San Marco Pass	1483	1.679
	C	9757 San Marco Pass	1658	1.877
	D	9765 San Marco Pass	1658	1.877
	E	9749 San Marco Pass	1650	1.868
	F	9773 San Marco Pass	1650	1.868
4	A	1559 Sierra Springs	1640	1.856
	B	1557 Sierra Springs	1640	1.856
	C	1593 Sierra Springs	1767	2.000
	D	1563 Sierra Springs	1767	2.000
	E	1581 Sierra Springs	1010	1.143
	F	1575 Sierra Springs	1010	1.143
	G	1587 Sierra Springs	1329	1.504
	H	1569 Sierra Springs	1329	1.504
39	A	1216 Shadow Ridge Road	1446	1.003
	B	1256 Shadow Ridge Road	1446	1.003
	C	1232 Shadow Ridge Road	1535	1.065
	D	1240 Shadow Ridge Road	1535	1.065
	E	1224 Shadow Ridge Road	1207	.837
	F	1248 Shadow Ridge Road	1207	.837

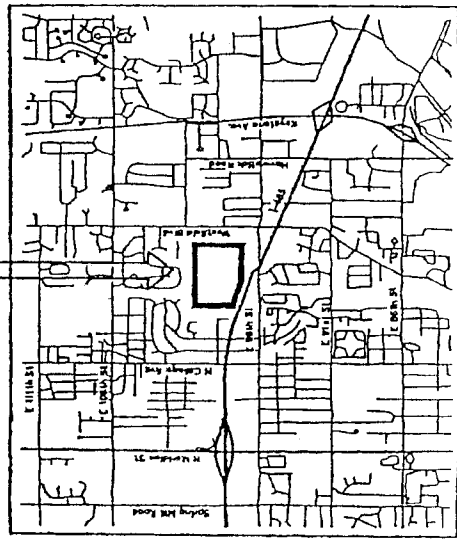
40	A	1264 Shadow Ridge Road	1483	1.029
	B	1304 Shadow Ridge Road	1483	1.029
	C	1280 Shadow Ridge Road	1658	1.150
	D	1288 Shadow Ridge Road	1658	1.150
	E	1272 Shadow Ridge Road	1650	1.145
	F	1296 Shadow Ridge Road	1650	1.145
41	A	1312 Shadow Ridge Road	1446	1.003
	B	1352 Shadow Ridge Road	1446	1.003
	C	1328 Shadow Ridge Road	1535	1.065
	D	1336 Shadow Ridge Road	1535	1.065
	E	1320 Shadow Ridge Road	1207	.837
	F	1344 Shadow Ridge Road	1207	.837
46	A	1415 Shadow Ridge Road	1640	1.138
	B	1359 Shadow Ridge Road	1640	1.138
	C	1407 Shadow Ridge Road	1767	1.226
	D	1367 Shadow Ridge Road	1767	1.226
	E	1391 Shadow Ridge Road	1010	.701
	F	1383 Shadow Ridge Road	1010	.701
	G	1399 Shadow Ridge Road	1329	.922
	H	1375 Shadow Ridge Road	1329	.922
47	A	1463 Shadow Ridge Road	1446	1.003
	B	1423 Shadow Ridge Road	1446	1.003
	C	1447 Shadow Ridge Road	1535	1.065
	D	1439 Shadow Ridge Road	1535	1.065
	E	1455 Shadow Ridge Road	1207	.837
	F	1431 Shadow Ridge Road	1207	.837
49	A	1473 Sierra Springs	1640	1.856
	B	1431 Sierra Springs	1640	1.856
	C	1467 Sierra Springs	1767	2.000
	D	1437 Sierra Springs	1767	2.000
	E	1455 Sierra Springs	1010	1.143
	F	1449 Sierra Springs	1010	1.143
	G	1461 Sierra Springs	1329	1.504
	H	1443 Sierra Springs	1329	1.504
50	A	1511 Shadow Ridge Road	1483	1.029
	B	1471 Shadow Ridge Road	1483	1.029
	C	1495 Shadow Ridge Road	1658	1.150
	D	1487 Shadow Ridge Road	1658	1.150
	E	1503 Shadow Ridge Road	1650	1.145
	F	1479 Shadow Ridge Road	1650	1.145

51	A	1511 Sierra Springs	1446	1.637
	B	1481 Sierra Springs	1446	1.637
	C	1499 Sierra Springs	1535	1.737
	D	1493 Sierra Springs	1535	1.737
	E	1505 Sierra Springs	1207	1.366
	F	1487 Sierra Springs	1207	1.366
52	A	1549 Sierra Springs	1483	1.679
	B	1519 Sierra Springs	1483	1.679
	C	1537 Sierra Springs	1658	1.877
	D	1531 Sierra Springs	1658	1.877
	E	1543 Sierra Springs	1650	1.868
	F	1525 Sierra Springs	1650	1.868
53	A	9751 Herring Gull Drive	1446	1.637
	B	9781 Herring Gull Drive	1446	1.637
	C	9763 Herring Gull Drive	1535	1.737
	D	9769 Herring Gull Drive	1535	1.737
	E	9757 Herring Gull Drive	1207	1.366
	F	9775 Herring Gull Drive	1207	1.366
54	A	9750 Herring Gull Drive	1483	1.679
	B	9780 Herring Gull Drive	1483	1.679
	C	9762 Herring Gull Drive	1658	1.877
	D	9768 Herring Gull Drive	1658	1.877
	E	9756 Herring Gull Drive	1650	1.868
	F	9774 Herring Gull Drive	<u>1650</u>	<u>1.868</u>

Totals	<u>98 units</u>	<u>144,134</u>	<u>100.00%</u>
--------	-----------------	----------------	----------------

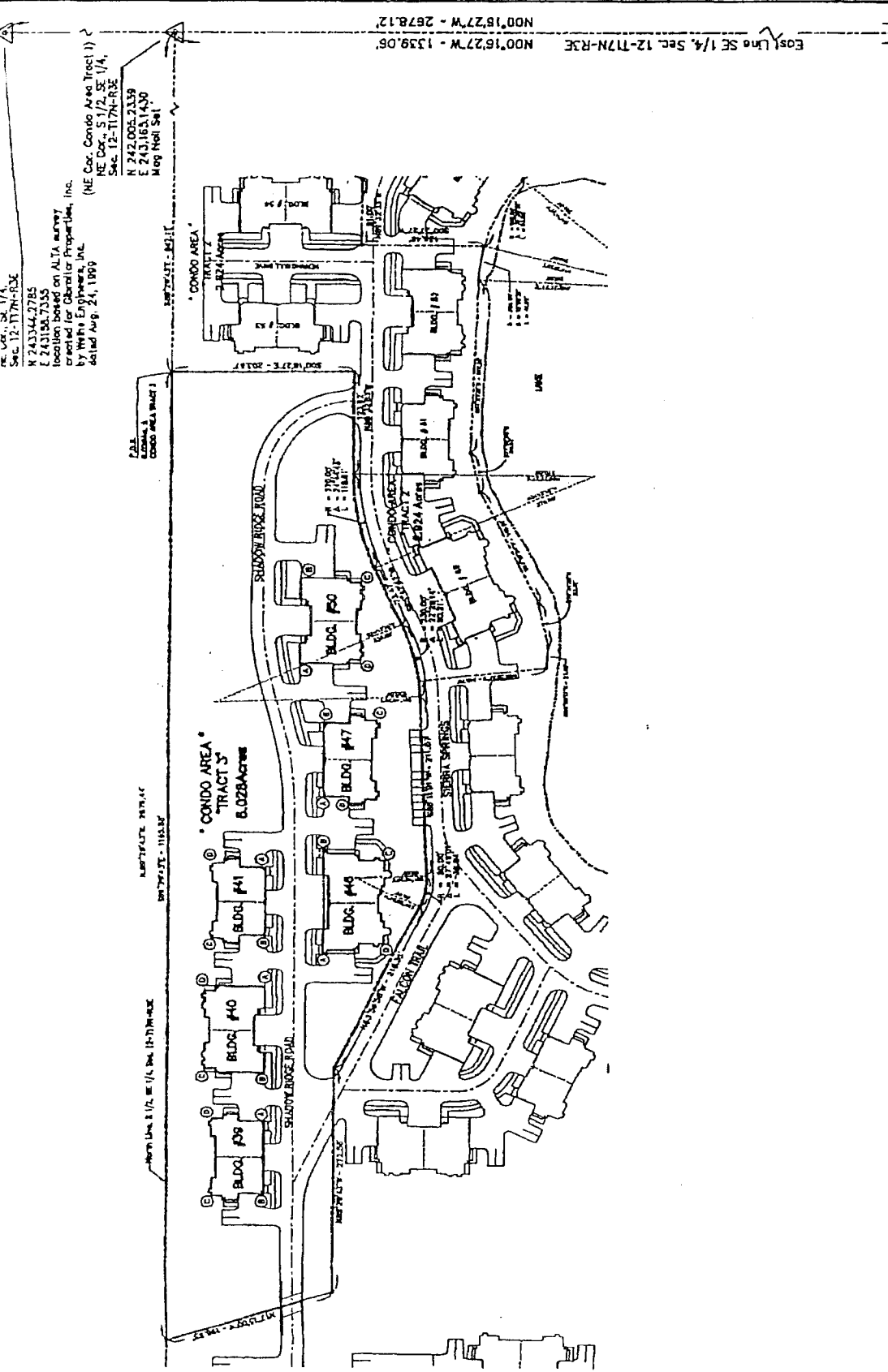


VICINITY EXHIBIT
CONDO AREA
TRACT 3



NOTE:
SEE SHEETS J THRU B
FOR UNIT ADDRESSES,
INDIVIDUAL UNIT AREAS
& BUILDING DESCRIPTIONS.

SUPPLEMENTAL PLANS THE RETREAT- CONDOMINIUM TRACT 3 HORIZONTAL PROPERTY REGIME		PREPARED FOR: GIBALTAR PROPERTIES
AMERICAN CONSULTING, INC. ARCHITECTS 445 MILLERVILLE ROAD INDIANAPOLIS, IN 46252-2791 (317) 541-1558 FAX: (317) 543-0370 <small>Copyright (C) 1998-2001 by American Consulting, Inc.</small>		
SCALE:	1" = 200'	DATE:
DATE:	9/18/01	REVISIONS:
DRAWN BY:	JTC/DM	DATE:
CHECKED BY:		DATE:
		SHEET NO.:
		1



NOTE:
 SEE SHEETS J THRU B
 FOR UNIT ADDRESSES,
 INDIVIDUAL UNIT AREAS
 & BUILDING DESCRIPTIONS.

BUILDING	NORTHING	EASTING	BUILDING	NORTHING	EASTING	BUILDING	NORTHING	EASTING	BUILDING	NORTHING	EASTING
BUILDING 39	241811.27	241212.71	BUILDING 40	241810.19	241585.33	BUILDING 41	241808.15	241733.05	BUILDING 50	241858.81	241973.31
A	241817.24	241335.27	A	241806.28	241617.90	A	241806.28	241733.05	A	241858.81	241973.31
B	241823.31	241335.27	B	241801.91	241416.70	B	241801.91	241733.05	B	241858.81	241973.31
C	241829.38	241335.27	C	241796.54	241515.51	C	241796.54	241733.05	C	241858.81	241973.31
D	241835.45	241335.27	D	241791.17	241414.32	D	241791.17	241733.05	D	241858.81	241973.31
BUILDING 45	241843.56	241624.80	BUILDING 47	241843.80	241814.59	BUILDING 49	241843.80	241814.59	BUILDING 51	241858.81	241973.31
A	241843.56	241624.80	A	241843.80	241814.59	A	241843.80	241814.59	A	241858.81	241973.31
B	241843.56	241624.80	B	241843.80	241814.59	B	241843.80	241814.59	B	241858.81	241973.31
C	241843.56	241624.80	C	241843.80	241814.59	C	241843.80	241814.59	C	241858.81	241973.31
D	241843.56	241624.80	D	241843.80	241814.59	D	241843.80	241814.59	D	241858.81	241973.31

AMERICAN CONSULTING, INC.
 Architects
 Consultants
 Engineers

415 MILLERSVILLE ROAD
 INDIANAPOLIS, IN 46205-1141
 (317) 475-5388 FAX: (317) 475-0778

Copyright (C) 1998-2000 by American Consulting, Inc.

SCALE: 1" = 100'
 DATE: 01/09/01
 DRAWN BY: JSD/DAW

REVISIONS
 DATE: 5/14/01
 SHEET NO. 2

GIBALTAR PROPERTIES
 SUPPLEMENTAL PLANS
 THE RETREAT - CONDOMINIUM TRACT J
 HORIZONTAL PROPERTY REGIME

COORDINATE SYSTEM BASED
 UPON AN ALTA SURVEY CREATED
 BY THE ENGINEERS, INC.
 DATED AUG. 24, 1999

BUILDING # 39

COBBLESTONE TYPE 1
(Two story frame wood/stone structure)
ADDRESSES ARE ALONG SHADOW RIDGE ROAD

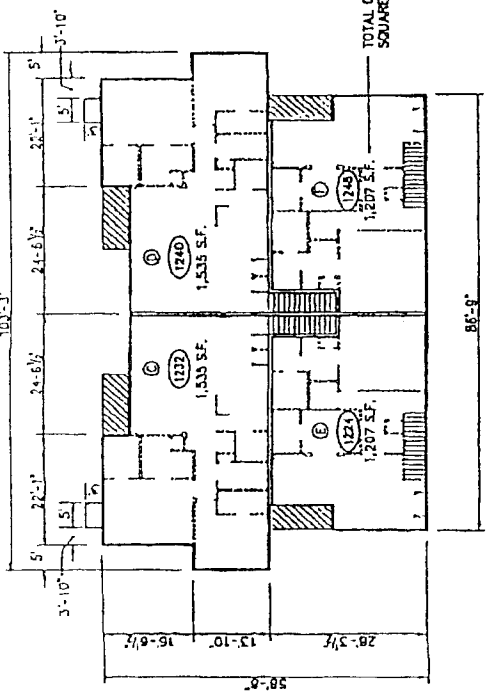
FINISH FLOOR ELEVATION

FIRST FLOOR = 798.75
SECOND FLOOR = 809.27

Note: The second floor of the building was not constructed at the time of the survey. The second floor elevation is based on its building floor plan dimensions (10.52 feet between final floor and second floor elevations).

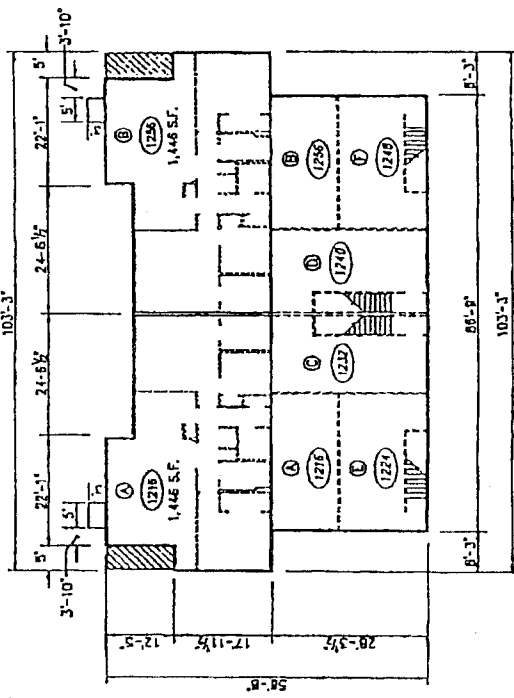
- ⓪ INDICATES UNIT ADDRESS
- Ⓢ INDICATES ASSOCIATED UNIT GARAGE
- ▨ LIMITED COMMON AREA
- ⓐ INDICATES UNIT #

SECOND FLOOR PLAN
5,068 SQ. FT.
(total building exterior area)

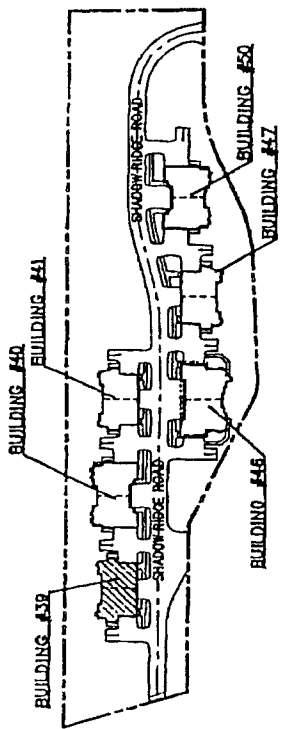


TOTAL OCCUPANT UNIT
SQUARE FOOTAGE (TYP)

FIRST FLOOR PLAN
5,245 SQ. FT.
(total building exterior area)



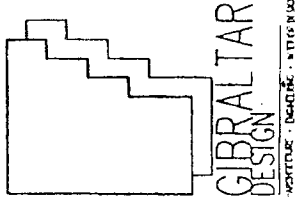
NOTE:
UNIT SQUARE FOOTAGE
DOES NOT INCLUDE THE
UNITS GARAGE AREA



LOCATION MAP
NOT TO SCALE

NOTE:
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT"
APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

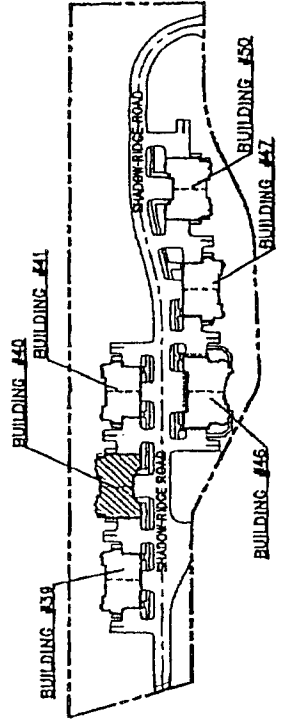
SUPPLEMENTAL PLANS THE RETREAT - CONDOMINIUM TRACT 3 HORIZONTAL PROPERTY REGIME		PREPARED FOR GIBALTAR PROPERTIES	
		AMERICAN CONSULTING, INC. 416 MILLERSVILLE ROAD INDIANAPOLIS, IN 46204 (317) 541-5880 FAX (317) 542-6179	
		Copyright (C) 1998-2001 by American Consulting, Inc.	
SCALE	1" = 20'	DATE	5/14/01
DATE		REVISION	
DRAWN BY		DESIGNED BY	
CHECKED BY		DATE PLOTTED	
		SHEET NO. 3	



BUILDING # 40
 ESTATE TYPE II
 (two story frame wood/brick structure)
 ADDRESSES ARE ALONG SHADOW RIDGE ROAD

FINISH FLOOR ELEVATION
 FIRST FLOOR = 798.51
 SECOND FLOOR = 809.01

- ⊙ INDICATES UNIT ADDRESS
- ⊙ INDICATES ASSOCIATED UNIT GARAGE
- ▨ LIMITED COMMON AREA
- ⓪ INDICATES UNIT #



LOCATION MAP
 NOT TO SCALE

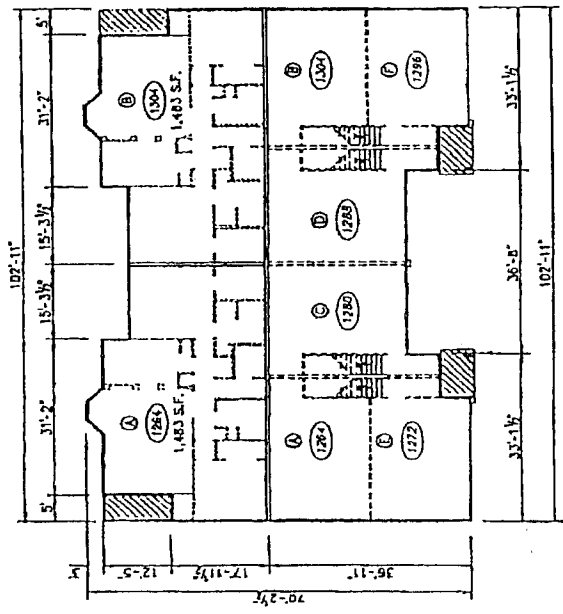
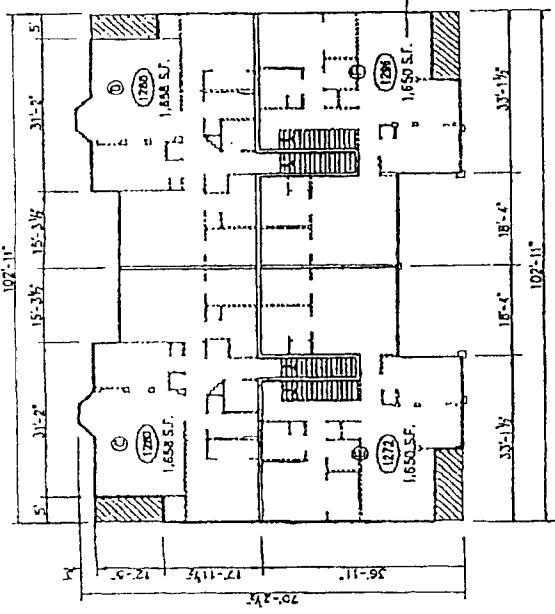
NOTE:
 THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT" APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

SECOND FLOOR PLAN
 6,118 SQ. FT.
 (total building exterior area)

TOTAL OCCUPANT UNIT SQUARE FOOTAGE (TTP)

FIRST FLOOR PLAN
 6,175 SQ. FT.
 (total building exterior area)

NOTE:
 UNIT SQUARE FOOTAGE DOES NOT INCLUDE THE UNITS GARAGE AREA



AMERICAN CONSULTING, INC.
 Architects
 Engineers
 486 MILLERSVILLE ROAD
 INDIANAPOLIS, IN 46251-1998
 (317) 547-3380 FAX (317) 544-4228

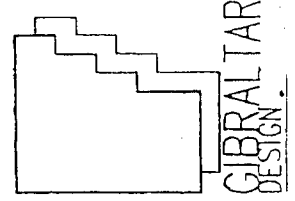
Copyright (C) 1999-2000 by American Consulting, Inc.

REVISIONS
 DATE: 5/14/01
 REVISOR: [blank]
 DATE: 01/09/01
 REVISOR: [blank]
 DATE: [blank]
 REVISOR: [blank]

SCALE: 1" = 20'
 SHEET NO. 4

PREPARED FOR: GIBALTAR PROPERTIES
 SUPPLEMENTAL PLANS
 THE RETREAT - CONDOMINIUM TRACT 3
 HORIZONTAL PROPERTY REGIME

CREATED BY: [blank]



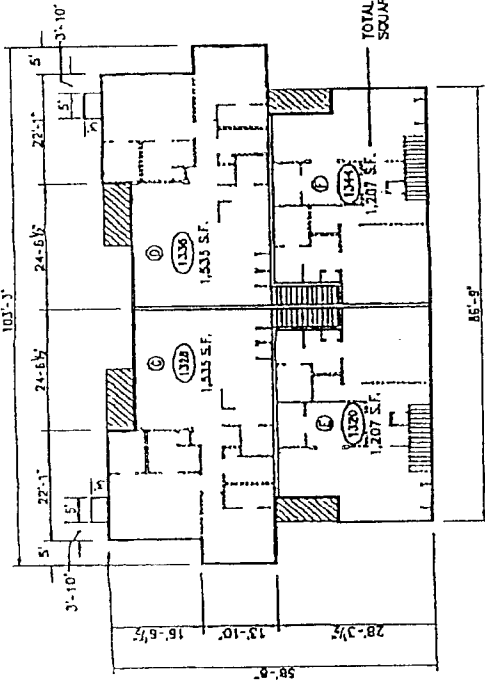
BUILDING # 41
 COBBLESTONE TYPE I
 (two story frame wood/stone structure)
 ADDRESSES ARE ALONG SHADOW RIDGE ROAD

FINISH FLOOR ELEVATION
 FIRST FLOOR = 798.42
 SECOND FLOOR = 808.94

Note: The second floor of this building was not constructed at the time of the survey. The second floor elevation is based on its building floor plan dimensions (10.52 feet between first floor and second floor elevations).

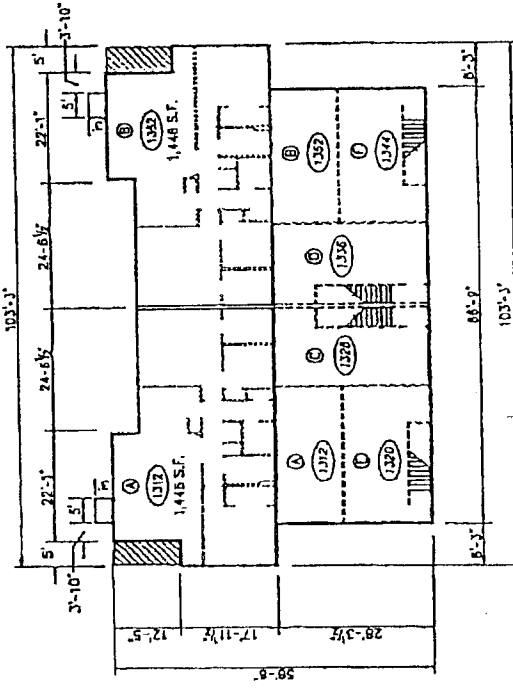
- 0000 INDICATES UNIT ADDRESS
- 0000 INDICATES ASSOCIATED UNIT GARAGE
- ▨ LIMITED COMMON AREA
- ⊙ INDICATES UNIT F

SECOND FLOOR PLAN
 5,068 SQ. FT.
 (total building exterior area)

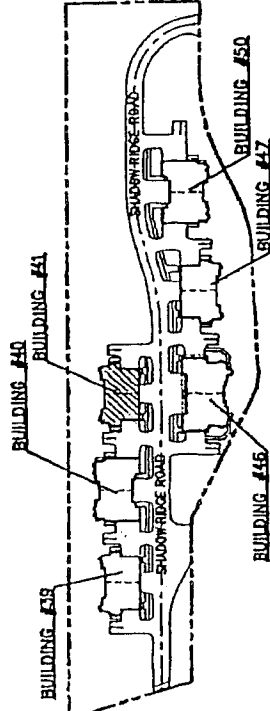


TOTAL OCCUPANT UNIT
 SQUARE FOOTAGE (TYP)

FIRST FLOOR PLAN
 5,245 SQ. FT.
 (total building exterior area)



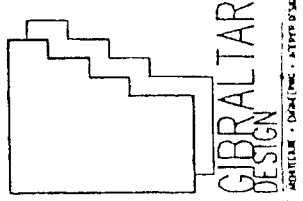
NOTE:
 UNIT SQUARE FOOTAGE
 DOES NOT INCLUDE THE
 UNITS GARAGE AREA



LOCATION MAP
 NOT TO SCALE

NOTE:
 THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS
 HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT
 APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY
 DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

SUPPLEMENTAL PLANS		GIBALTAR PROPERTIES	
THE RETREAT - CONDOMINIUM TRACT J			
HORIZONTAL PROPERTY REGIME			
AMERICAN CONSULTING, INC. 405 MILLERSVILLE ROAD INDIANAPOLIS, IN 46105-2799 (317) 541-5488 FAX: (317) 541-9178			
SCALE	1" = 3'	DATE	5/14/01
DATE	01/09/99	REVISION	
DATE	05/04/01	REVISION	5
DATE	05/04/01	REVISION	
DATE	05/04/01	REVISION	



ARTICLE - 0204(1)(c) - 2/19/99

BUILDING # 46

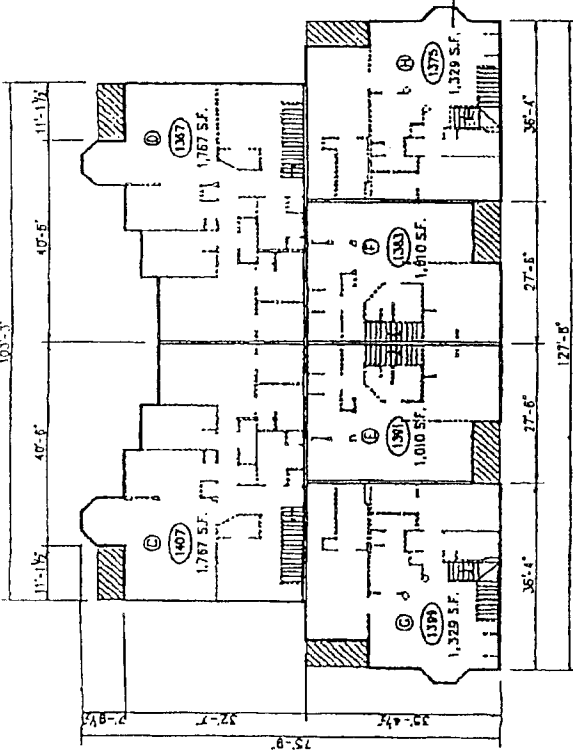
MANSION TYPE III
(two story frame wood/brick structure)
ADDRESSES ARE ALONG SHADOW RIDGE ROAD

FINISH FLOOR ELEVATION

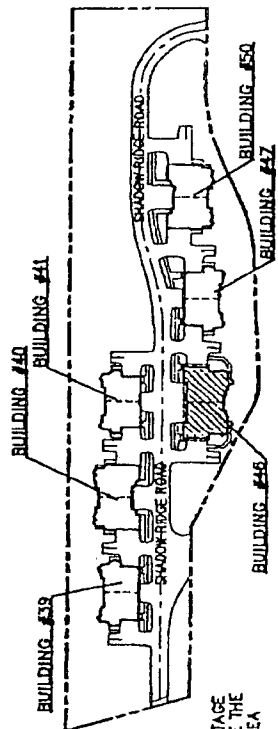
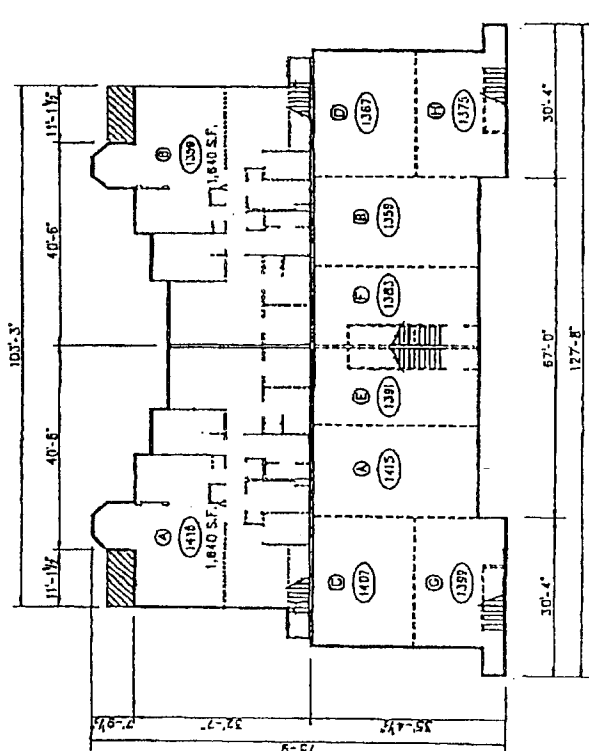
FIRST FLOOR = 798.45
SECOND FLOOR = 808.94

- (0000) INDICATES UNIT ADDRESS
- (0000) INDICATES ASSOCIATED UNIT GARAGE
- [Hatched Box] LIMITED COMMON AREA
- (O) INDICATES UNIT I

SECOND FLOOR PLAN
7,607 SQ. FT.
(total building exterior area)



FIRST FLOOR PLAN
7,208 SQ. FT.
(total building exterior area)



LOCATION MAP
NOT TO SCALE

NOTE:
THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT" APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

PREPARED FOR: GIBALTAR PROPERTIES

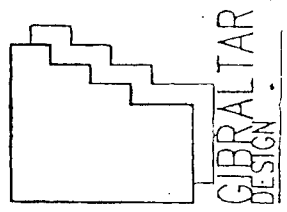
SUPPLEMENTAL PLANS
THE RETREAT - CONDOMINIUM TRACT 3
HORIZONTAL PROPERTY REGIME

AMERICAN CONSULTING, INC.
Architects
Consultants
Engineers
4143 MILLBURYVILLE ROAD
INDIANAPOLIS, IN 46253-2781
(317) 547-5544 FAX: (317) 543-4270

Copyright (C) 1998-2001 by American Consulting, Inc.

SCALE	1" = 20'	REVISIONS	DATE	BY
DATE	04/19/00	REVISED	5/14/01	
BY	P.C.M. / P.H.	AS/004		

6



BUILDING # 47

COBBLESTONE TYPE 1
(two story frame wood/stone structure)
ADDRESSES ARE ALONG SHADOW RIDGE ROAD

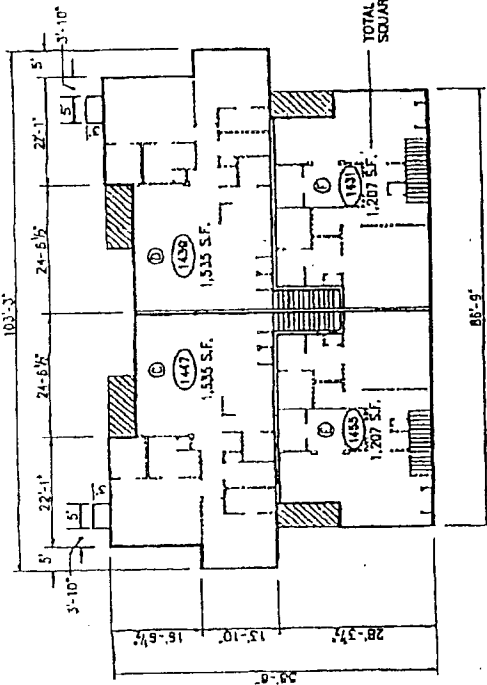
FINISH FLOOR ELEVATION

FIRST FLOOR = 798.44
SECOND FLOOR = 808.96

Note: The second floor of the building was not constructed at the time of the survey. The second floor elevation is based on its building floor plan dimensions (10.32 feet between first floor and second floor elevations).

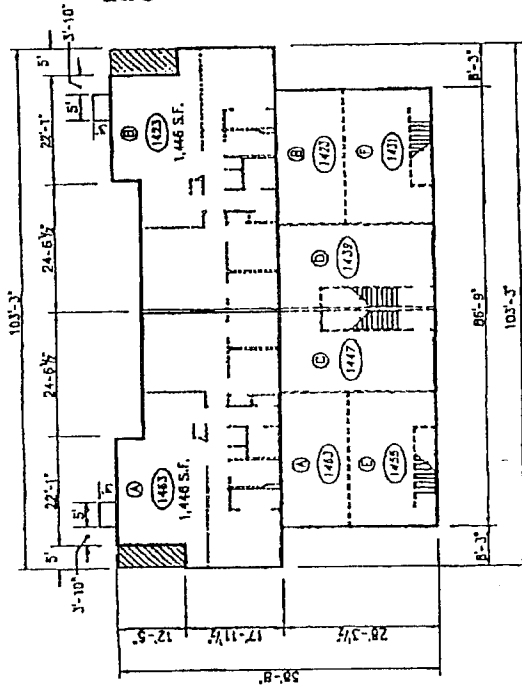
- ⊙ INDICATES UNIT ADDRESSES
- ⊙ INDICATES ASSOCIATED UNIT GARAGE
- ▨ LIMITED COMMON AREA
- ⓐ INDICATES UNIT #

SECOND-FLOOR PLAN
5,068 SQ. FT.
(total building exterior area)

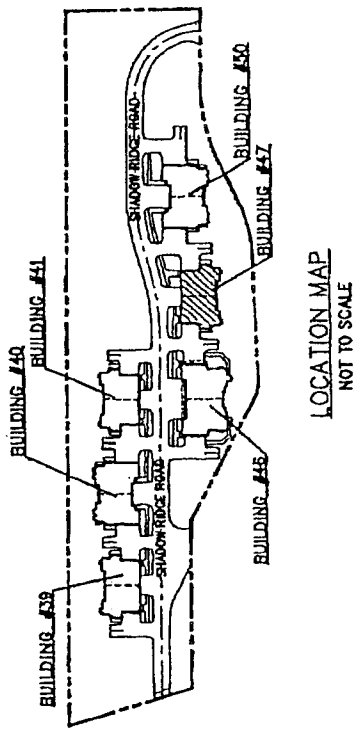


TOTAL OCCUPANT UNIT SQUARE FOOTAGE (TYP)

FIRST FLOOR PLAN
5,245 SQ. FT.
(total building exterior area)

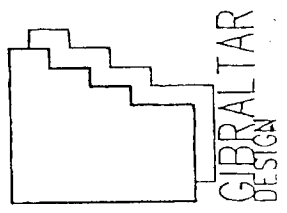


NOTE: UNIT SQUARE FOOTAGE DOES NOT INCLUDE THE UNITS GARAGE AREA



NOTE: THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON "THE RETREAT" APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

SUPPLEMENTAL PLANS		GIBALTAR PROPERTIES	
THE RETREAT - CONDOMINIUM TRACT 3		HORIZONTAL PROPERTY REGIME	
AMERICAN CONSULTING, INC. Architects Civil Engineers Surveyors Planning Environmental Interior Design			
415 MILLBURNVILLE ROAD INDIANAPOLIS, IN 46204 (317) 417-5586 FAX (317) 514-9378			
Copyright (c) 1999-2001 by American Consulting, Inc.			
REVISED	DATE	REVISION	DATE
1	5/11/01		
2			
3			
4			
5			
6			
7			



BUILDING # 50

ESTATE TYPE II
(two story frame wood/brick structure)
ADDRESSES ARE ALONG SHADOW RIDGE ROAD

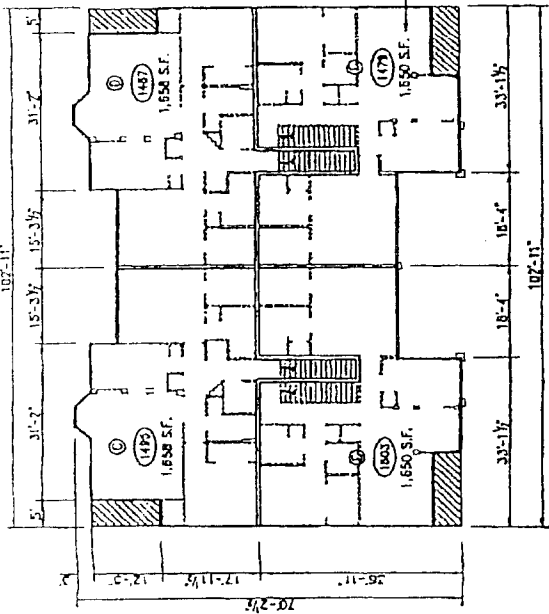
FINISH FLOOR ELEVATION

FIRST FLOOR = 797.91
SECOND FLOOR = 808.43

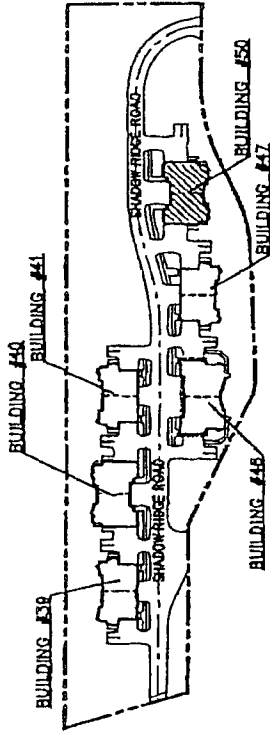
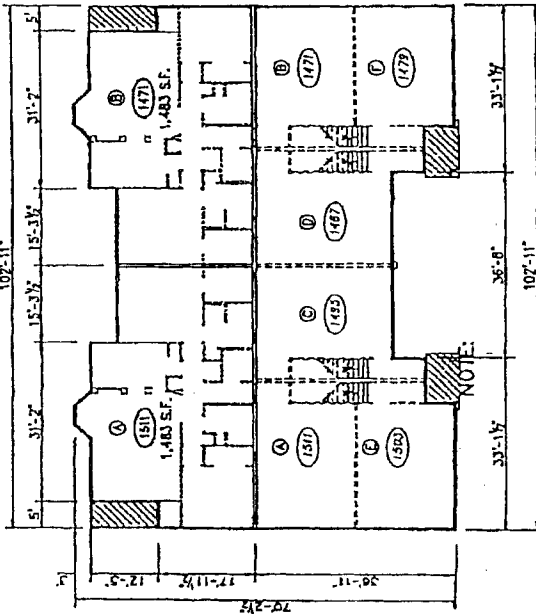
Note: The second floor of the building was not constructed at the time of the survey. The second floor elevation is based on its building floor plan dimensions (10.52 feet between first floor and second floor elevations).

- ⊙ INDICATES UNIT ADDRESS
- ⊙ INDICATES ASSOCIATED UNIT GARAGE
- ▨ LIMITED COMMON AREA
- ⓪ INDICATES UNIT #

SECOND FLOOR PLAN
6,118 SQ. FT.
(total building exterior area)



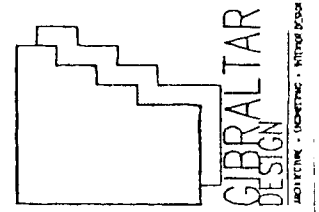
FIRST FLOOR PLAN
6,175 SQ. FT.
(total building exterior area)



LOCATION MAP
NOT TO SCALE

THE FOLLOWING BUILDING FLOOR PLANS SHOWN ON THIS HORIZONTAL PROPERTY REGIME ARE BASED UPON THE RETREAT APARTMENT / CONDO ARCHITECTURAL PLANS CREATED BY DAVEY L. BLANTON OF GIBALTAR DESIGN, INC. ON JULY 2, 1999.

SUPPLEMENTAL PLANS THE RETREAT - CONDOMINIUM TRACT 3 HORIZONTAL PROPERTY REGIME		GIBALTAR PROPERTIES	
		AMERICAN CONSULTING, INC. 481 MILLERVILLE ROAD INDIANAPOLIS, IN 46205-3791 (317) 541-5388 FAX: (317) 541-0778	
REVISIONS	DATE	REVISIONS	DATE
1 - 10'	5/14/01	REVISOR	8
DRAWN BY	DESIGN	CHECKED BY	
CHECKED BY		DATE	



LAND DESCRIPTION
RETREAT CONDO PROJECT - TRACT 3
 April 30, 2001

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Clay Township, Hamilton County, Indiana being more particularly described as follows:

Commencing at Southeast Corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East; thence North 00 degrees 16 minutes 27 seconds West (an assumed bearing) 1339.06 feet along the East Line of said Section 12 Quarter to the northeast corner of the Retreat Condominium Property Tract 1 Plat (3.807 acres) as recorded in Plat Cabinet 2, Slide 445 of the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 28 minutes 43 seconds West 842.12 feet to northeast corner of Retreat Tract 2 of the Retreat Condominium Property Tract 2 Plat (hereinafter referred to as Retreat Tract 2 HPR) recorded in Plat Cabinet 2, Slide 458 of the Hamilton County Recorder's Office and the POINT OF BEGINNING of this description, the following four courses are along the western, southern and southwest boundary lines of said Retreat Tract 2 HPR: 1) thence South 00 degrees 18 minutes 27 seconds East 203.67 feet; 2) thence North 89 degrees 32 minutes 33 seconds West 123.92 feet to a point of curvature to the left, said point lying North 00 degrees 27 minutes 27 seconds East 270.00 feet from the radius point of said curve; 3) thence West 116.61 feet along said curve to its point of tangency, said point lying North 24 degrees 17 minutes 18 seconds West 270.00 feet from the radius point of said curve; 4) thence South 58 degrees 42 minutes 42 seconds West 73.47 feet to the point of curvature to the right, said point lying South 24 degrees 18 seconds East 230.00 feet from the radius point of said curve; thence West 90.21 feet along said curve to its point of tangency, said point lying South 01 degree 48 minutes 59 seconds East 230.00 feet from the radius point of said curve; thence South 88 degrees 11 minutes 01 seconds West 211.07 feet to the point of curvature to the right, said point lying South 01 degree 48 minutes 59 seconds East 80.00 feet from the radius point of said curve; thence West 38.84 feet along said curve to its point of tangency, said point lying South 26 degrees 00 minutes 02 seconds West 80.00 feet from the radius point of said curve; thence South 53 degrees 59 minutes 58 seconds West 218.35 feet; thence North 89 degrees 29 minutes 43 seconds West 272.58 feet; thence North 17 degrees 15 minutes 52 seconds West 196.65 feet; thence South 89 degrees 28 minutes 43 seconds East 1,163.88 feet to the POINT OF BEGINNING containing 6.028 acres, more or less.

Surveyor's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat accurately represents a survey performed under my direct supervision during April 30, 2001. I also certify that this plat of the Retreat Condominium Property Tract 3 Horizontal Property Regime meets all the survey requirements for a Horizontal Property Regime as stated in Indiana Administrative Code Sections 32-1-6-1 through 32-1-6-24.

Edward J. Sweetland
 Indiana Registered Surveyor # 28909000

State of Indiana)
) SS:
 County of Marion)

Before me, the undersigned Notary Public in and for the County and State, personally appeared Edward J. Sweetland, a Registered Professional Surveyor of American Consulting, Inc., and acknowledged the execution of the foregoing instrument as his voluntary act and deed, on behalf of said company for the purposes therein expressed.

Witness my hand and notarial seal this _____ day of May, 2001.
 Notary Public: _____
 My commission expires: _____
 County of Residence: _____

Architect's Certification

I, the undersigned, hereby certify to the best of my professional knowledge and belief, this plat containing the floor plans for the six building units of the Retreat Condominium Tract 3 Horizontal Property Regime fully and accurately depict the layout, elevation, location, unit numbers, and dimensions of the said condominium unit, based from the survey completed under Ed Sweetland's supervision on April 30, 2001. That all the interior dimensions which are listed on this plat have been taken from the original The Retreat Condominium Project building floor plans created by myself on July 2, 1999.

Witness our Hands and Seals this _____ day of May, 2001.
 Declarants: by: GPI of Carmel, L.P., by its General Partner
 Gibraltar Properties, Inc.
 Harry Todd (Secretary)

State of Indiana)
) SS:
 County of Marion)

Before me, the undersigned Notary Public in and for the County and State, personally appeared Harry Todd, Secretary of Gibraltar Properties, Inc., the sole general partner of GPI of Carmel, L.P., and Davey L. Blanton, a Registered Professional Architect, of Gibraltar Design Inc., and acknowledged the execution of the foregoing instrument as their voluntary act and deed, on behalf of said corporations and partnership for the purposes therein expressed. Witness my hand and notarial seal this _____ day of May, 2001.

Notary Public: _____
 My commission expires: _____
 County of Residence: _____

Certification of Zoning

Per Ordinance 2-337 adopted by the Common Council of the City of Carmel, Indiana, on August 2, 1999, the real estate described in this Horizontal Property Regime plat was rezoned from the R-2 residence district to the R-4/residence district. On August 23, 1999, the Carmel/Clay Board of Zoning Appeals granted Special Use approval for multi-family residential use on this site. I have reviewed the Plat of the Retreat Condominium Tract 3 Horizontal Property Regime and have verified that it is consistent with the aforementioned approval.


Plat Approved: _____
 By: _____
 Department of Community Services
 Carmel, Indiana

Certification of Addressing:

I hereby certify on behalf of the City of Carmel and Clay Township, Indiana, that the street names set forth herein are consistent with those reviewed and recommended by this Department; and that the street addresses set forth herein are consistent with those assigned by this Department.

Plat Approved: _____
 By: _____
 Department of Communications
 Carmel, Indiana

This instrument prepared by Edward J. Sweetland, American Consulting, Inc.

SUPPLEMENTAL PLANS THE RETREAT - CONDOMINIUM TRACT 3 HORIZONTAL PROPERTY REGIME		PREPARED FOR GIBALTAR PROPERTIES	
 AMERICAN CONSULTING, INC. Architects Consultants Engineers			
4165 MILLERSVILLE ROAD INDIANAPOLIS, IN 46185-2977 (317) 547-5588 FAX: (317) 543-9170			
SCALE:	N/A	REVISIONS:	DATE: 5/14/01
DATE:	04/30/01	REVISED:	
Copyright (C) 1999-2001 by American Consulting, Inc.			SHEET NO. 9

30.00
⑨

200100072121
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
11-08-2001 12:04 pm.
HPR DECLAR 30.00

Cross Reference Instrument Nos. 2000-00028729; 200-00048944; 2000-00051010;
2001-00047757; and 2001-00043761

**THIRD SUPPLEMENTAL DECLARATION
OF CONDOMINIUM OWNERSHIP OF
THE RETREAT (A HORIZONTAL PROPERTY REGIME)**

THIS THIRD SUPPLEMENTAL DECLARATION is made this 8th day of November, 2001, by GPI at Carmel, L.P., an Indiana limited partnership, ("Declarant") of which Gibraltar Properties, Inc. is the sole general partner.

RECITALS

A. Declarant is the sole owner of the fee simple title to the real estate located in Hamilton County, Indiana, as more particularly described in Exhibit "A", attached hereto and incorporated herein (hereinafter referred to as "Tract 4").

B. Declarant executed a Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime), on May 22, 2000 that was recorded in the Office of the Recorder of Hamilton County, Indiana on June 13, 2000, as Instrument No. 2000-00028729, an Affidavit of Scrivener's Error recorded September 29, 2000 as Instrument No. 2000-00048944, a Supplemental Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime) on October 10, 2000 that was recorded in the Office of the Recorder of Hamilton County, Indiana on October 11, 2000, as Instrument No. 2000-00051010, an Amendment to Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime) on July 12, 2001 that was recorded in the Office of the Recorder of Hamilton County, Indiana on July 17, 2001 as Instrument No. 2001-00047757, and a Second Supplemental Declaration of Condominium Ownership of The Retreat (A Horizontal Property Regime), dated July 12, 2001 and recorded July 17, 2001, as Instrument Number 2001-00043761 (collectively, the "Declaration"). Recorded as part of the Declaration is the Code of By-Laws of The Retreat and The Retreat Homeowners Association, Inc. (the "By-Laws"). The Declaration and By-Laws are incorporated herein by reference and

DULY ENTERED FOR TAXATION
Subject to final acceptance for transfer
8th day of Nov., 2001
Robin W. Mills Auditor of Hamilton County
Parcel # _____

all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Third Supplemental Declaration.

C. Tract 4 is part of the Real Estate described in paragraph A of the Recitals to the Declaration. Paragraph 19 of the Declaration provides that all or part of the Real Estate may be made a part of THE RETREAT and incorporated into the Declaration by complying with the conditions set forth in paragraph 19 of the Declaration and recording a Supplemental Declaration.

D. All conditions relating to the expansion of THE RETREAT have been met, and the Declarant, by execution of this Third Supplemental Declaration, hereby incorporates Tract 4 into THE RETREAT, a Horizontal Property Regime.

NOW, THEREFORE, Declarant makes this Third Supplemental Declaration as follows:

1. **Declaration.** Declarant hereby expressly declares that Tract 4 and all appurtenant easements, Condominium Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon, is hereby annexed to and becomes a part of THE RETREAT, a Horizontal Property Regime, as if such originally had been included in the Declaration, and Tract 4 shall hereafter be held, transferred, sold, conveyed and occupied, subject to the covenants, restrictions and provision of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Tract 4 hereafter and for all purposes shall be included in the definition of "Property" as defined in paragraph 1(w) and in the definition of "Tract" as defined in paragraph 1(dd) of the Declaration.

2. **Description of Buildings.** There shall be five (5) Buildings containing 6 or 8 Condominium Units each on Tract 4 as shown on the Third Supplemental Plans for Tract 4. The Buildings are identified and referred to in the Third Supplemental Plans and in this Third Supplemental Declaration as Buildings 42, 43, 44, 45 and 48. THE RETREAT, a Horizontal Property Regime, now has twenty (20) Buildings containing a total of one hundred twenty eight (128) Condominium Units.

3. **Percentage Interest.** The Percentage Interest of each Condominium Unit in the Property (as now defined) is set forth in Exhibit "B" attached hereto and incorporated herein. Exhibit "B" is the correct listing of the Buildings and Condominium Units in THE RETREAT, such Buildings being Buildings 1, 2, 3, 4, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53 and 54.

4. **Acceptance and Ratification.** The acceptance of a deed of conveyance or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of this Third Supplemental Declaration, the Declaration, the Act, the By-

Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Third Supplemental Plans. The Third Supplemental Plans include a survey of Tract 4 prepared by American Consulting, Inc., certified by Edward J. Sweetland, a registered land surveyor, under the date of October 29, 2001, and floor plans for the five Buildings in Tract 4 depicting the layout, elevation, location, unit numbers and dimensions of the Condominium Units identified in this Third Supplemental Declaration, certified by Davey L. Blanton, a registered architect, under the date of October 31, 2001, all of which are incorporated herein by reference. The Third Supplemental Plans are incorporated into the Declaration, added to the Plans filed with the Declaration and have been filed in the Office of the Recorder of Hamilton County, Indiana, in the Horizontal Property Plan File, on November 8, 2001, as Instrument No. 2001-00072120.

EXECUTED the day and year first above written.

GPI at Carmel, L.P. by its general partner Gibraltar Properties, Inc.

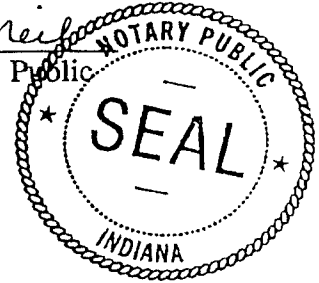
By: Jay A. Brammer
Jay A. Brammer
President

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said county and state, personally appeared Jay A. Brammer, by me known and by me known to be the President of Gibraltar Properties, Inc., an Indiana corporation and the sole general partner of GPI at Carmel, L.P., an Indiana limited partnership, who acknowledged the execution of the foregoing Third Supplemental Declaration on behalf of said corporation and limited partnership.

WITNESS my hand and notarial seal this 8th day of November, 2001.

Dorothy Nan O'Neil
Dorothy Nan O'Neil, Notary Public



My Commission expires: June 28, 2009
My county of residence: Hendricks

This Instrument prepared by Harry F. Todd, Attorney at Law, 3815 River Crossing Parkway, Suite 350, Indianapolis, Indiana 46240.

LAND DESCRIPTION
RETREAT CONDO PROJECT- PHASE IV
October 4, 2001

A part of the Southeast Quarter of Section 12, Township 17 North, Range 3 East, Clay Township, Hamilton County, Indiana being more particularly described as follows:

Commencing at Southeast Corner of the Southeast Quarter of Section 12, Township 17 North, Range 3 East; thence North 00 degrees 16 minutes 27 seconds West (an assumed bearing) 1339.06 feet along the East Line of said Southeast Quarter to the northeast corner of the Retreat Horizontal Property Regime Phase I Plat (3.907 acres) as recorded in Plat Cabinet 2, Slide 445 of the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 29 minutes 43 seconds West 2008.01 feet to northwest corner of the Retreat Horizontal Property Regime Phase III Plat (hereinafter referred to as HPR Phase III) recorded in Plat Cabinet 2, Slide 628 of the Hamilton County Recorder's Office, the following (6) six courses are along the western, southern and southeastern boundary lines of the HPR Phase III; 1) thence South 17 degrees 15 minutes 00 seconds East 196.65 feet to the POINT OF BEGINNING of this description; 2) thence South 89 degrees 29 minutes 43 seconds East 272.58 feet; 3) thence South 63 degrees 59 minutes 58 seconds East 218.35 feet to a point of curvature to the left, said point lying South 26 degrees 00 minutes 02 seconds West 80.00 feet from the radius point of said curve; 4) thence Southeasterly and Easterly 38.84 feet along said curve to its point of tangency, said point lying South 01 degree 48 minutes 59 seconds East 80.00 feet from the radius point of said curve; 5) thence North 88 degrees 11 minutes 01 seconds East 211.07 feet to a point on a non-tangent curve concave to the North, said point lying South 01 degree 48 minutes 59 seconds East 230.00 feet from the radius point of said curve; 6) thence Easterly 18.84 feet along said curve, said point lying South 06 degrees 30 minutes 32 seconds East 230.00 feet from the radius point of said curve; thence South 06 degrees 30 minutes 37 seconds East 143.70 feet; thence North 86 degrees 03 minutes 18 seconds West 131.16 feet to a point on a non-tangent curve concave to the Southeast, said point lying North 03 degrees 56 minutes 43 seconds East 135.00 feet from the radius point of said curve; thence Westerly and Southwesterly 176.13 feet along said curve, said point lying North 70 degrees 48 minutes 19 seconds West 135.00 feet from the radius point of said curve; thence North 86 degrees 00 minutes 01 seconds West 409.52 feet; thence North 04 degrees 06 minutes 29 seconds West 62.40 feet; thence North 17 degrees 15 minutes 00 seconds West 242.27 feet to the point of beginning containing 3.686 acres, more or less.

EXHIBIT NO. A

Third Supplemental Declaration of Condominium Ownership of The Retreat
(A Horizontal Property Regime)

Exhibit "B"

November 8, 2001

Bldg	Unit	Address	Square Footage	Percentage Interest
1	A	1680 North Vista Run	1446	.7674
	B	1690 North Vista Run	1446	.7674
	C	1684 North Vista Run	1535	.8146
	D	1686 North Vista Run	1535	.8146
	E	1682 North Vista Run	1207	.6406
	F	1688 North Vista Run	1207	.6406
2	A	9724 San Marco Pass	1640	.8704
	B	9780 San Marco Pass	1640	.8704
	C	9732 San Marco Pass	1767	.9378
	D	9772 San Marco Pass	1767	.9378
	E	9748 San Marco Pass	1010	.5360
	F	9756 San Marco Pass	1010	.5360
	G	9740 San Marco Pass	1329	.7053
	H	9764 San Marco Pass	1329	.7053
3	A	9741 San Marco Pass	1483	.7870
	B	9781 San Marco Pass	1483	.7870
	C	9757 San Marco Pass	1658	.8799
	D	9765 San Marco Pass	1658	.8799
	E	9749 San Marco Pass	1650	.8757
	F	9773 San Marco Pass	1650	.8757
4	A	1559 Sierra Springs	1640	.8704
	B	1557 Sierra Springs	1640	.8704
	C	1593 Sierra Springs	1767	.9378
	D	1563 Sierra Springs	1767	.9378
	E	1581 Sierra Springs	1010	.5360
	F	1575 Sierra Springs	1010	.5360
	G	1587 Sierra Springs	1329	.7053
	H	1569 Sierra Springs	1329	.7053
39	A	1216 Shadow Ridge Road	1446	.7674
	B	1256 Shadow Ridge Road	1446	.7674
	C	1232 Shadow Ridge Road	1535	.8146
	D	1240 Shadow Ridge Road	1535	.8146
	E	1224 Shadow Ridge Road	1207	.6406
	F	1248 Shadow Ridge Road	1207	.6406

40	A	1264 Shadow Ridge Road	1483	.7870
	B	1304 Shadow Ridge Road	1483	.7870
	C	1280 Shadow Ridge Road	1658	.8799
	D	1288 Shadow Ridge Road	1658	.8799
	E	1272 Shadow Ridge Road	1650	.8757
	F	1296 Shadow Ridge Road	1650	.8757
41	A	1312 Shadow Ridge Road	1446	.7674
	B	1352 Shadow Ridge Road	1446	.7674
	C	1328 Shadow Ridge Road	1535	.8146
	D	1336 Shadow Ridge Road	1535	.8146
	E	1320 Shadow Ridge Road	1207	.6406
	F	1344 Shadow Ridge Road	1207	.6406
42	A	9686 Rialto Trail	1483	.7870
	B	9716 Rialto Trail	1483	.7870
	C	9698 Rialto Trail	1658	.8799
	D	9704 Rialto Trail	1658	.8799
	E	9692 Rialto Trail	1650	.8757
	F	9710 Rialto Trail	1650	.8757
43	A	9650 Rialto Trail	1446	.7674
	B	9680 Rialto Trail	1446	.7674
	C	9662 Rialto Trail	1535	.8146
	D	9668 Rialto Trail	1535	.8146
	E	9656 Rialto Trail	1207	.6406
	F	9674 Rialto Trail	1207	.6406
44	A	9681 Rialto Trail	1483	.7870
	B	9651 Rialto Trail	1483	.7870
	C	9669 Rialto Trail	1658	.8799
	D	9663 Rialto Trail	1658	.8799
	E	9675 Rialto Trail	1650	.8757
	F	9657 Rialto Trail	1650	.8757
45	A	1385 Sierra Springs	1446	.7674
	B	1355 Sierra Springs	1446	.7674
	C	1373 Sierra Springs	1535	.8146
	D	1367 Sierra Springs	1535	.8146
	E	1379 Sierra Springs	1207	.6406
	F	1361 Sierra Springs	1207	.6406

46	A	1415 Shadow Ridge Road	1640	.8704
	B	1359 Shadow Ridge Road	1640	.8704
	C	1407 Shadow Ridge Road	1767	.9378
	D	1367 Shadow Ridge Road	1767	.9378
	E	1391 Shadow Ridge Road	1010	.5360
	F	1383 Shadow Ridge Road	1010	.5360
	G	1399 Shadow Ridge Road	1329	.7053
	H	1375 Shadow Ridge Road	1329	.7053
47	A	1463 Shadow Ridge Road	1446	.7674
	B	1423 Shadow Ridge Road	1446	.7674
	C	1447 Shadow Ridge Road	1535	.8146
	D	1439 Shadow Ridge Road	1535	.8146
	E	1455 Shadow Ridge Road	1207	.6406
	F	1431 Shadow Ridge Road	1207	.6406
48	A	1423 Sierra Springs	1446	.7674
	B	1393 Sierra Springs	1446	.7674
	C	1411 Sierra Springs	1535	.8146
	D	1405 Sierra Springs	1535	.8146
	E	1417 Sierra Springs	1207	.6406
	F	1399 Sierra Springs	1207	.6406
49	A	1431 Sierra Springs	1640	.8704
	B	1473 Sierra Springs	1640	.8704
	C	1437 Sierra Springs	1767	.9378
	D	1467 Sierra Springs	1767	.9378
	E	1449 Sierra Springs	1010	.5360
	F	1455 Sierra Springs	1010	.5360
	G	1443 Sierra Springs	1329	.7053
	H	1461 Sierra Springs	1329	.7053
50	A	1511 Shadow Ridge Road	1483	.7870
	B	1471 Shadow Ridge Road	1483	.7870
	C	1495 Shadow Ridge Road	1658	.8799
	D	1487 Shadow Ridge Road	1658	.8799
	E	1503 Shadow Ridge Road	1650	.8757
	F	1479 Shadow Ridge Road	1650	.8757
51	A	1511 Sierra Springs	1446	.7674
	B	1481 Sierra Springs	1446	.7674
	C	1499 Sierra Springs	1535	.8146
	D	1493 Sierra Springs	1535	.8146
	E	1505 Sierra Springs	1207	.6406
	F	1487 Sierra Springs	1207	.6406

52	A	1549 Sierra Springs	1483	.7870
	B	1519 Sierra Springs	1483	.7870
	C	1537 Sierra Springs	1658	.8799
	D	1531 Sierra Springs	1658	.8799
	E	1543 Sierra Springs	1650	.8757
	F	1525 Sierra Springs	1650	.8757
53	A	9751 Herring Gull Drive	1446	.7674
	B	9781 Herring Gull Drive	1446	.7674
	C	9763 Herring Gull Drive	1535	.8146
	D	9769 Herring Gull Drive	1535	.8146
	E	9757 Herring Gull Drive	1207	.6406
	F	9775 Herring Gull Drive	1207	.6406
54	A	9750 Herring Gull Drive	1483	.7870
	B	9780 Herring Gull Drive	1483	.7870
	C	9762 Herring Gull Drive	1658	.8799
	D	9768 Herring Gull Drive	1658	.8799
	E	9756 Herring Gull Drive	1650	.8757
	F	9774 Herring Gull Drive	<u>1650</u>	<u>.8757</u>
Totals		<u>128 units</u>	<u>188,426</u>	<u>100.00%</u>