



DECLARATION OF HORIZONTAL PROPERTY REGIME

FOR THREE MASS CONDOS

THIS DEGLARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS CONDOS made as of May 29, 2009, by THREE MASS CONDOS, LLC, an Indiana limited liability company ("Declarant"):

WITNESSETH:

WHEREAS, Declarant is the developer and owner in fee simple of certain real estate, hereinafter described, in the City of Indianapolis, County of Marion, State of Indiana, which real estate is more particularly described on EXHIBITA, attached hereto and made a part hereof by this reference (the "Parcel"); and

WHEREAS, Declarant intends to, and does hereby submit the Parcel, together with all buildings, extractives improvements, and other permanent fixtures of whatsoever kind thereon, and all rights and

structures, improvements, and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any wise pertaining thereto (collectively, including the Parcel, the "Property"), to the provisions of the Act (as such term is hereafter defined); and

WHEREAS, Declarant desires to establish certain rights and easements in, over, and upon the Property for the benefit of itself and all future owners of any part of the Property and any unit or units thereof or therein contained, and to provide for the harmonious, beneficial, and proper use and conduct of the Property and all units thereof or therein contained; and

WHEREAS, Declarant desires and intends that the several unit owners, mortgagees, occupants, and other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of the Property and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of and are established for the purpose of enhancing and perfecting the value, desirability, and attractiveness of THEREFORE, Declarant declares as follows:

DEFINITIONS. Certain words and terms used in this Declaration are defined as follows: the Property.

NOW, THEREFORE, Declarant declares as follows:

- 1.
- "Act" means the Horizontal Property Law (Indiana Code 3,32-25 et seq.), as 1.1 amended from time-to-time.
- "Additional Parking Units" shall mean one or more Parking Units appurtenant to a Unit in excess of the Base Parking Unit appurtenant to each such Unit.
- 1.3 "Adjacent Real Estate" means real estate adjacent to the Parcel owned or hereafter acquired by Declarant.
 - "Annual Budget" means the budget prepared in the manner set forth in the Bylaws.
- 1.5 "Association" means the association of all the Unit Owners acting pursuant to the Bylaws thereof, as amended, through its duly elected Board.
 - "Base Parking Unit" is defined in Section 34.1.
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- "Board" means the board of directors of the Association as constituted at any time 1.7 and from time-to-time in accordance with the Bylaws.
- 1.8 "Building" means the ten (10) story (plus two [2] basement levels) residential and commercial structure to be constructed upon the Parcel by Declarant and to be commonly referred
- to as "Three Mass" and/or "Three Mass Condos".

 1.9 "Bylaws" means the Bylaws of the Association (which are attached hereto as EXHIBIT C, and made a part hereof by reference), as the same may be amended from time to time.

 1.10 "Commercial Unit" means a Unit on the ground floor of the Building designated
- on the Floor Plans as a commercial unit.
 - "Commercial Units" means one or more Commercial Unit. 1.11
 - "Commercial Unit Owner" means the Unit Owner of a Commercial Unit. 1.12
- 1.13 "Commercial Unit, Owners" means, collectively, the Unit Owners of the ordial Units.

 1.14 "Commercial Unit Interest" means, with respect to each Commercial Unit, the Commercial Units.
- percentage set forth in EXHIBIT B in the column labeled "Percentage of Commercial Unit Interests".
- rmeans, collectively, the Commercial Unit Interest 1.15 "Commercial Unit Interests" appurtenant to each of the Commercial Units.
- 1.16 "Common Elements" means all portions of the Property, except the Units and Residential Common Elements, including, without limiting the generality of the foregoing, the Parcel Residential Common Elements, including, without limiting the generality of the foregoing, the Parcel and the roof, exterior walls and structural components of the Building, and all other improvements on the Parcel, wherever located.

 1.17 "Common Expenses" means the proposed or actual expenses affecting the Property, including Reserves, if any, lawfully assessed by the Board.

 1.18 "Common Facilities" is defined in Section 6.1.

 1.19 "Condominium" means the Horizontal Property Regime created pursuant to this
- 1.19 "Condominium" means the Horizontal Property Regime created pursuant to this Declaration and in accordance with the requirements of the Act and other applicable law.
- "Condominium Instruments" means all documents and authorized amendments thereto Recorded pursuant to the provisions of the Act, including this Declaration and the Bylaws.
 - "Declarant" is defined in the introductory paragraph of this Declaration.
- 1.22 "Declaration" means this Declaration of Horizontal Property Regime for Three Mass Condos.
- 1.23 "Eligible First Mortgagee" and "Eligible First Mortgagees" are each defined in Section 20.2.

- 1.24 "Excess Parking Units" is defined in Section 34.1(c).
- 1.25 "Excess Storage Units" is defined in Section 34.2(c).
- 1.26 "Exemption" is defined in Section 33.1.
- 1.27 "Exemption Period" is defined in Section 33.2.
- 1.28 "FHA" is defined in Section 11.1(a).
- 1.29 "FHLMC" is defined in Section 11.1(a).
- $1.30 \qquad \hbox{``First Mortgagee''} \ means the holder of a note secured by a {\it bona fide} \ first mortgage encumbering one or more Units.}$
 - 1.31 "First Mortgagees" means one or more First Mortgagee.

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- 1.32 "Floor Plans" means the floor plans for the Condominium Recorded on July 4. 2009, as Instrument Number 09-17182 as the same may be amended from time to time.
 - 1.33 "FNMA" is defined in Section 11.1(a).
- 1.34 "General Common Elements" means the Common Elements and the Residential Common Elements.
 - 1.35 "HUD" is defined in Section 11.1(a).
- 1.36 "Limited Common Elements" means that part of the General Common Elements contiguous to and serving a single Unit exclusively as an inseparable appurtenance thereto, including specifically such portions of the perimeter walls, floors, and ceilings, windows in perimeter walls, doors in perimeter walls, and all fixtures and structures therein which lie outside the Unit boundaries, perimeter doors, windows in perimeter walls, pipes, ducts, flues, shafts, electrical wiring or conduits, or other system or component part thereof which serve a Unit exclusively, to the extent such system or component part is located outside the boundaries of a Unit, the HVAC systems located on the roof of the Building (on the portion of the roof designated on the Floor Plans as the "HVAC Condenser Field") which serve a Unit exclusively (provided, however, that the Floor Plans need not designate the precise location of each Unit's respective HVAC system on the roof of the Building so long as documents maintained by Declarant and/or the Association provide such information), and private balconies and roof decks, if any, which have been designated on the Floor Plans as "Limited Common Elements" or "Limited Common Use Area" (or other words of similar import) or which, as shown on the Floor Plans, clearly serve a Unit exclusively.
- $1.37\,$ "Maintenance Fund" means all monies collected or received by the Association pursuant to the provisions of the Condominium Instruments.
- $1.38~~\mbox{``Majority of Unit Owners''}$ means the Unit Owners holding fifty-one percent (51%) or more of the Unit Interests.
 - 1.39 "Occupant" means a Person, other than a Unit Owner, in possession of a Unit.

- 1.40 "Parcel" is defined in the recitals of this Declaration.
- 1.41 "Parking Area" means that portion of the Residential Common Elements located in the basement and/or sub-basement of the Building (as depicted on the portions of the Floor Plans denoted as "Upper Level Parking Plan (P1)" and "Lower Level Parking Plan (P2)") which contains spaces designated for the parking of motor vehicles subject to such rules and regulations as the Association shall determine together with ingress and egress to and from such area and such parking spaces.
- 1.42 "Parking Unit" means a Unit designated on the portions of the Floor Plans denoted as "Upper Level Parking Plan (P1)" and "Lower Level Parking Plan (P2)" as a parking unit by use of a number (indicating the number of the applicable Parking Unit) and the depiction of a motor vehicle therein.
 - 1.43 "Parking Units" means one or more Parking Unit.
- 1.44 "Person" means a natural individual, corporation, limited liability company, partnership, trustee, or other legal entity capable of holding title to real property.
 - 1.45 "Persons" means one or more Person.
 - 1.46 "Property" is defined in the recitals of this Declaration.
- 1.47 "Record" means to record an instrument in the Office of the Recorder of Marion County, Indiana.
- 1.48 "Recorded" means an instrument that has been recorded in the Office of the Recorder of Marion County, Indiana.
- 1.49 "Reserves" means those sums paid by Unit Owners which are separately maintained by the Association for purposes specified by the Association or the Condominium Instruments.
- 1.50 "Residential Common Elements" means the interior portions of the Building, other than Units or Limited Common Elements, serving the Residential Units and/or accessible to and by the Occupants of the Residential Units (including without limitation, the Common Facilities, interior hallways, entryways and vestibules [including those on the first floor of the Building], elevators and elevator lobbies [including those on the first floor of the Building], exercise and/or laundry rooms). Residential Common Elements shall include those portions of the Storage Area that are not Storage Units and those portions of the Parking Area that are not Parking Units. Portions of the Floor Plans designated as "Residential Common Elements" or "Residential Common Area" (or other words of similar import) shall be deemed to be Residential Common Elements.
- 1.51 "Residential Common Expenses" means the proposed or actual expenses affecting the Residential Common Elements, including Reserves, if any, lawfully assessed by the Association.
- 1.52 "Residential Unit" means a Unit designated on the Floor Plans for the second (2nd) through tenth (10th) floors of the Building by a unit number without further designation as being a Commercial Unit, "Storage", "Exercise Room", or "Wine Cellar"; provided, however, that the units identified by number on the Rottman Floor Plans shall not be considered to be Residential Units

- 1.53 "Residential Units" means one or more Residential Unit.
- 1.54 "Residential Unit Interest" is defined in Section 4.2.
- 1.55 "Residential Unit Interests" means, collectively, the Residential Unit Interest appurtenant to each of the Residential Units.
 - 1.56 "Residential Unit Owner" means the Unit Owner of a Residential Unit.
- $1.57 \qquad \text{``Residential Unit Owners''} \ means, collectively, the Unit Owners of the Residential Units.$
- 1.58 "Rottman Floor Plans" means that portion of the Floor Plans for the second (2^{nd}) floor of the Building designed and certified by Rottman Architects.
 - 1.59 "Storage Areas" means, collectively, the Storage Room and the Wine Cellar.
- 1.60 "Storage Room" means that certain space on the second (2nd) floor of the Building designated on the Floor Plans as "Storage" and as Unit 207 and by specific Storage Unit number on the Rottman Floor Plans.
- 1.61 "Storage Unit" means a Unit designated on the Rottman Floor Plans by a unit number within the Storage Room.
 - 1.62 "Storage Units" means one or more Storage Unit.
 - 1.63 "Substantial Damage" is defined in Section 28.1(f).
- 1.64 "Super-Majority of Commercial Unit Owners" means the Commercial Unit Owners holding sixty-seven percent (67%) or more of the Commercial Unit Interests.
- 1.65 "Super-Majority of Unit Owners" means the Unit Owners holding sixty-seven percent (67%) or more of the Unit Interests.
- $1.66\,$ "Turnover Date" shall mean the date of the first annual meeting of the members of the Association.
- 1.67 "Unit" means any part of the Property designed and intended for any type of independent use (either a Commercial Unit, Residential Unit, Parking Unit, or Storage Unit) and which is designated on the Floor Plans as a unit by use of a unit number applicable thereto.
 - 1.68 "Units" means one or more Unit.
 - 1.69 "Unit Interest" is defined in Section 4.2.
- $1.70\,$ "Unit Interests" means, collectively, the Unit Interest appurtenant to each of the Units.

- 1.71 "Unit Owner" means a "co-owner" as such term is defined in the Act; specifically, the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit.
 - 1.72 "Unit Owners" means one or more Unit Owner.
 - 1.73 "VA" is defined in Section 11.1(a).
- 1.74 "Wine Cellar" means that certain space on the second (2^{nd}) floor of the Building designated on the Rottman Floor Plans as "Wine Cellar".
- 2. <u>Submission of the Property to the Act.</u> The Property is hereby submitted to the provisions of the Act. The Property, as a horizontal property regime, shall consist of the General Common Elements, the Limited Common Elements, and one hundred eighty-one (181) Units. The Units shall consist of: (a) three (3) Commercial Units; (b) seventy-nine (79) Parking Units; (c) forty-eight (48) Residential Units, and (d) fifty-one (51) Storage Units, all as designated and/or depicted on the Floor Plans (and as herein defined).
- 3. Grant of Easements. In the event Declarant, in its sole discretion, owns or acquires Adjacent Real Estate and desires to connect any improvements on the Adjacent Real Estate to the Building, the Unit Owners shall grant to Declarant such rights, licenses, and easements as may be necessary to allow Declarant to make such connection and to allow the occupants of the improvements located on the Adjacent Real Estate all rights of ingress, egress, and use with respect to the Building as Declarant may desire, including without limitation, easements for the non-exclusive use of the General Common Elements; provided, however, that the occupants of the improvements on the Adjacent Real Estate shall reasonably share in the payment of Common Expenses and the Unit Owners shall be granted reciprocal rights, licenses, and easements in and to the improvements on the Adjacent Real Estate.

4. USE AND OWNERSHIP OF THE COMMON ELEMENTS.

- 4.1 The use of the Common Elements and the right of the Unit Owners with respect thereto shall be subject to and governed by the Act, the Condominium Instruments, and the rules and regulations of the Association as promulgated by the Association from time to time.
- 4.2 Each Unit Owner shall own an undivided interest in the Common Elements (a "Unit Interest"), in the percentage set forth in EXHIBIT B attached hereto and made a part hereof (in the column labeled "Percentage of Unit Interests), as a tenant in common with all the other Unit Owners. Each Residential Unit Owner shall own an undivided interest in the Residential Common Elements (a "Residential Unit Interest"), in the percentage set forth in EXHIBIT B (in the column labeled "Percentage of Residential Unit Interests"), as a tenant in common with all other Residential Unit Owners. The percentage interests in the Common Elements appurtenant to each Unit have been established based on the square footage of each Unit (including the terrace or balcony appurtenant to each Unit but excluding any Parking Unit appurtenant to such Unit). Except for the Limited Common Elements: (a) each Residential Unit Owner, each Residential Unit Owner's agents, permitted Occupants, family members, and invitees shall have the right to use the General Common Elements for all purposes incident to the use and occupancy of such Residential Unit Owner's Residential Unit as a place of residence and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, such Residential Unit, and (b) each Commercial Unit Owner, each Commercial Unit Owner's agents, permitted Occupants,

tenants, and invitees shall have the right to use the Common Elements for all purposes incident to the use and occupancy of such Commercial Unit Owner's Commercial Unit as a place of business and such other incidental uses permitted by the Condominium Instruments, which right shall be appurtenant to, and run with, such Commercial Unit. Except as expressly set forth herein, the Commercial Unit Owners shall have no rights to use the Residential Common Elements. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving only such Unit Owner's Unit and the Limited Common Elements access to which is available only through such Unit Owner's Unit. The right to the exclusive use and possession of the Limited Common Elements as a foresaid shall be appurtenant to and run with the Unit of such Unit Owner. Limited Common Elements may not be transferred between or among Unit Owners.

5. <u>DECLARANT'S EASEMENTS.</u> Such rights to use and possess the General Common Elements (or a portion thereof) shall be subject to a blanket easement over the General Common Elements in favor of Declarant and its representatives, agents, associates, employees, contractors, subcontractors, tenants, successors, and assigns, over, under, and through said General Common Elements and, or any part thereof, for purposes of access and ingress to and egress from said General Common Elements, and for purposes of marketing, sales, brokerage, construction, installation, repair, replacement, and restoration of utilities, driveways, buildings, landscaping, and any other improvements on said General Common Elements until Declarant is no longer a Unit Owner.

6. COMMON FACILITIES.

- 6.1 The Building shall include facilities for use by the Residential Unit Owners (including the Wine Cellar, an exercise facility, and the Storage Room [subject to the provisions of Section 34.2]; collectively, the "Common Facilities"), which shall be part of the Residential Common Elements.
- 6.2 Each Residential Unit Owner shall have the right to use the Common Facilities (subject to Section 34.2 and to leases or concessions made by or assigned to the Board or the Association) in common with all other Residential Unit Owners; provided, however, that such use shall be subject to and governed by the provisions of the Act, the Declaration, the Bylaws, and the rules and regulations of the Association. Such right to use the Common Facilities shall extend to the agents, tenants, servants, family members, and invitees of each Residential Unit Owner. The foregoing notwithstanding, the Association shall have the right to lease portions of the Storage Areas to Residential Unit Owners upon commercially reasonable, non-discriminatory terms as the Association shall from time to time determine.
- 6.3 Notwithstanding the right of all Residential Unit Owners to utilize the Common Facilities as described in this Section 6, so long as Declarant is a Unit Owner, Declarant may promulgate reasonable restrictions and limitations for the use of certain Common Facilities.

7. ENCROACHMENTS AND EASEMENTS.

7.1 If any part of the General Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the General Common Elements, or any portion of any Unit encroaches upon any part of any other Unit as a result of the construction, repair, reconstruction, settlement, or shifting of the Building, valid easements for the maintenance of such encroachment are hereby established and shall

exist for the benefit of such Unit or General Common Elements so encroaching so long as all or any part of the Building containing such Unit or General Common Elements so encroaching shall remain standing; provided, however, that after the date this Declaration is Recorded, a valid easement for an encroachment shall in no event be created in favor of any Unit Owner other than Declarant if such encroachment occurred due to the willful conduct of said Unit Owner.

- 7.2 Easements are hereby declared and granted for utility purposes, including the right to install, lay, maintain, repair, and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, cable and satellite television and internet wires and equipment, and electrical conduits, wires, and equipment over, under, along, and on any part of the General Common Flements.
- 7.3 All public and private utilities serving the Parcel and the Property are hereby granted a blanket easement over the General Common Elements, granting such utilities the right to install, lay, operate, construct, maintain, repair, and replace any conduits, cables, pipes, wires, ducts, transformers, public utility lines, structural components, and other equipment, into, over, under, along, and through the General Common Elements for the purpose of providing utility services to the Property, and, together with the reasonable right of ingress to and egress from the Property for such purpose, and granting such utilities the right to install, lay, operate, construct, maintain, repair, and replace any conduits, cables, pipes, wires, ducts, transformers, public utility lines, structural components, and other equipment running through the walls of a Unit, whether or not such walls lie in whole or in part within the boundaries of such Unit. The Association may hereafter grant other or additional easements for utility purposes for the benefit of the Property, over, under, along, and on any portion of the General Common Elements, and each Unit Owner hereby appoints the Board as such Unit Owner's attorney-in-fact (such appointment shall be deemed to be a power coupled with an interest and irrevocable) to execute, acknowledge, and Record for and in the name of such Unit Owner, such instruments as may be necessary or appropriate to effectuate the foregoing.
- 7.4 The City of Indianapolis and any other governmental agency or authority which has jurisdiction over the Property or which undertakes to provide services (including, without limitation, emergency services) to the Property are hereby declared, granted, and reserved access easements for ingress and egress to, over, and across the Property for the purpose of providing any such services.
- 7.5 Upon approval by a Super-Majority of Unit Owners, portions of the General Common Elements may be dedicated to a public body for purposes of streets. Where such a dedication is made, nothing in the Act or any other law shall be construed to require that the real property taxes of every Unit must be paid prior to the recording of the instrument evidencing the dedication. Upon approval by a Majority of Unit Owners, an easement may be granted to a governmental body for construction, maintenance, repair, or for protection against water damage or erosion. Any action pursuant to this Section 7.5 must be taken at a meeting of Unit Owners duly called for that purpose in accordance with the terms of the Bylaws.
- 7.6 In addition to the easements provided for herein, the Board, on behalf of all of the Unit Owners, shall have the right and power: (i) to grant such easements with respect to the General Common Elements (except the Limited Common Elements) as the Board deems necessary and proper for the benefit of any portion of the Property, including, without limitation, access easements for emergency and service vehicles operated by any governmental authority or private enterprise and/or easements related to the installation and operation of a cable or satellite television system or other communication systems; and/or (ii) to cancel, alter, change, or modify any easement which affects

the Property and does not provide a disproportionate material benefit to a minority of Units or cause disproportionate material and adverse consequences to a minority of Units, as the Board shall, in its discretion, determine.

- 7.7 All easements and rights described herein are easements appurtenant to and running with the Parcel, and shall inure to the benefit of and be binding on Declarant, its successors and assigns, and any owner, purchaser, mortgagee, and other person having an interest in the Parcel, or any part or portion thereof.
- 7.8 Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and rights described in this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees and mortgagees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.
- 8. STRUCTURAL COMPONENTS. All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit or serving, or extending into, the General Common Elements, or any part thereof, shall be deemed part of the General Common Elements but shall not be deemed to be Limited Common Elements. No Unit Owner may take any action which would interfere with the ability of the Association to repair, replace, or maintain said General Common Elements as provided herein.
- LEASE OF UNITS. A Unit Owner shall have the right to lease, or permit a subsequent sublease or assignment of all (but not less than all) of such Unit Owner's Unit (provided, however, that the foregoing notwithstanding, a Commercial Unit Owner shall have the right to lease or permit the subsequent sublease of a portion of a Commercial Unit in accordance with Section 13.16) upon such terms and conditions as the Unit Owner may deem acceptable, except that no Unit shall be leased, subleased, or assigned for transient or hotel purposes, which are hereby defined as being for a period of less than one hundred eighty (180) days or for a period of more than one hundred eighty (180) days where hotel services normally furnished by a hotel (such as room service and maid service) are furnished. Any such lease, sublease, or assignment shall be in writing. If the Unit subject to such lease, sublease or assignment is: (a) a Residential Unit, then a copy of such lease, sublease, or assignment must be delivered to the Association no later than the date of occupancy or ten (10) days after the lease, sublease, or assignment is signed, whichever occurs first; or (b) a Commercial Unit, then a copy of a memorandum of such lease, sublease, or assignment, setting forth the identities of the parties thereto, the portion of such Commercial Unit subject thereto, the term thereof, and such other material information (specifically excluding the rent or other consideration payable thereunder) as may be reasonably necessary to allow the Association to properly administer the Condominium or as may be required by the Act. Any such lease, sublease, or assignment shall provide that the lease, sublease, or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee, or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease, or assignment. The Association shall take commercially reasonable precautions to keep the financial terms of any such lease, sublease, or assignment confidential. The Unit Owner making any such lease, or permitting such sublease or assignment, shall not be relieved thereby from any of such Unit Owner's obligations under this Declaration. In addition to any other remedies, by filing an action jointly against the Unit Owner and the lessee, sublessee, or assignee, the Association may seek to enjoin a lessee, sublessee, or assignee from occupying a Unit or may seek to evict a lessee, sublessee, or assignee, in the manner provided by applicable law, for failure of the Unit Owner to comply with the leasing requirements prescribed by this Section 9 or by this Declaration, the Bylaws, or the rules and regulations established by the Association.

10. ASSOCIATION.

- 10.1 Declarant, prior to the Turnover Date, or the Association, thereafter, may cause the formation of an Indiana nonprofit corporation for the purpose of facilitating the administration and operation of the Property and to act as the Association.
 - 10.2 Whether or not the Association is incorporated:
 - (a) Each Unit Owner shall be a member of the Association, which membership shall terminate upon the sale or other disposition by such Unit Owner of such Unit Owner's Unit, at which time the new Unit Owner shall automatically become a member of the Association;
 - (b) The provisions of $\underline{\text{EXHIBIT D}}$ of this Declaration shall be adopted as the initial Bylaws of the Association; and
 - (c) The name of the Association shall be Three Mass Condos Property Owners Association. Inc., or a similar name.
- 10.3 Subject to the rights of Declarant set forth in Section 6.3(b) and Section 26.2, the Unit Interest appertaining to each Unit and the Residential Unit Interest appertaining to each Unit and shall not be altered or changed without the unanimous written consent of the Unit Owners (with regard to the Unit Interests) or Residential Unit Owners (with regard to the Residential Unit Interests) and then only if in compliance with the Act. Each Unit Owner shall be entitled to the number of votes equal to the total percentage of Unit Interests applicable to such Unit Owner's Unit as designated in EXHIBIT B, provided, however, that: (a) with respect to votes by and among the Residential Unit Owners, each Residential Unit Owner shall be entitled to the number of votes equal to the total percentage of Residential Unit Interests applicable to such Residential Unit Owner's Residential Unit as designated in EXHIBIT B; and (b) with respect to votes by and among the Commercial Unit Owners, each Commercial Unit Owner shall be entitled to the number of votes equal to the total percentage Commercial Unit Interests applicable to such Commercial Unit Owner's Commercial Unit as designated in EXHIBIT B.

11. INSURANCE, REPAIR, AND RECONSTRUCTION.

- 11.1 The Association shall acquire and pay for out of the Maintenance Fund, the following:
 - (a) Such insurance as the Association is required to obtain under the provisions of the Act, other applicable law or the provisions hereof and such other insurance as the Association deems advisable in the operation, and for the protection, of the General Common Elements and the Units.
 - (i) The Association shall also comply with the insurance requirements of the Federal Home Loan Mortgage Corporation ("FHLMC"), the Federal National Mortgage Association ("FRMA"), the U.S. Department of Housing and Urban Development ("HUD"), the Federal Housing Authority ("FHA"), or the Veteran's Administration ("VA") to the extent that: (A) such agency is a mortgagee, assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any

Unit and the Association is so notified thereof; and (B) such agency's requirements do not conflict with those contained in the Act. Any losses under such policies of insurance shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration, the Act and other applicable law.

- (ii) The Association may engage the services of any bank or trust company authorized to do business in Indiana to act as trustee or agent on behalf of the Association for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Association shall determine consistent with the provisions of this Declaration. In the event of any loss resulting in the destruction of the major portion of one or more Units, occurring after the Turnover Date, the Association shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Unit Owner of any Unit so destroyed. The fees of such corporate trustee shall be Common Expenses.
- Each Unit Owner, other than Declarant, shall notify the Association in writing of any additions, alterations, or improvements to such Unit Owner's Unit and such Unit Owner shall be responsible for any deficiency in any insurance loss recovery resulting from such Unit Owner's failure so to notify the Association. The Association shall use its reasonable efforts to obtain insurance on any such additions, alterations, or improvements if such Unit Owner requests the Association to do so and if such Unit Owner shall make arrangements satisfactory to the Association to reimburse it for any additional premiums attributable thereto; and in the absence of insurance on such additions, alterations, or improvements, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations, or improvements. All such policies of insurance shall contain standard mortgage clause endorsements in favor of the mortgagee of each Unit and shall provide that such policies shall not be terminated, canceled, or substantially modified without at least thirty (30) days' prior written notice to the mortgagee of each Unit.
- (b) Comprehensive public liability and property damage insurance in such limits as the Association shall deem desirable, provided that such limit shall not be less than Two Million Dollars (\$2,000,000.00) per occurrence, for personal injury and/or property damage, insuring the Association, the members of the Board, the managing agent, if any, and their respective agents and employees, and the Unit Owners from any liability in connection with the Property. Such policy shall provide that the insurance coverage shall not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association.
- (c) Such other forms of insurance as the Association shall elect to effect, including such worker's compensation insurance as may be necessary to comply with applicable laws.
- (d) Fiduciary insurance coverage to protect against dishonest acts on the part of all officers, employees, or other persons who either handle or are responsible for funds held or administered by the Association, if such insurance is mandated by law or if the

Association shall elect to effect it. Such insurance coverage shall name the Association as an insured or obligee and shall be in an amount at least equal to the maximum amount of funds that will be in the custody of the Association plus Reserves.

- (e) In the event FHLMC, FNMA, HUD, FHA, or VA is a mortgagee, an assignee of a mortgagee, or an insurer or guarantor of a first mortgage with respect to any Unit, and the Association is so notified, a fidelity bond or bonds (or insurance coverage if acceptable to such of FHLMC, FNMA, HUD, FHA, or VA as are then a mortgagee or a ssignee of a mortgagee) to protect against dishonest acts on the part of the officers, directors, trustees, and employees of the Association and all others who handle, or are responsible for handling, funds of the Association. Such bond or bonds shall name the Association as an obligee and shall be in an amount at least equal to one hundred fifty percent (150%) of the estimated annual Common Expenses including Reserves, unless a higher amount is required by FHLMC, FNMA, HUD, FHA, or VA, in which case the bond or bonds shall be in the higher amount. Such bond or bonds shall contain a waiver of defense based upon the exclusion of persons who serve without compensation from the definition of "employee".
- 11.2 Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Association, and the cost of any appraisal which the Association deems advisable in connection with any insurance, shall be Common Expenses.
 - 11.3 The Association shall secure insurance policies that will provide for the following:
 - (a) with respect to the insurance provided for in Section 11.1(b), for coverage of cross liability claims of one insured against another and to preclude the insurer's denial of a Unit Owner's claim because of negligent acts of the Association or of any other Unit Owners; and
 - (b) a waiver of any rights to subrogation by the insuring company against any named insured.
 - 11.4 The Association may, but shall not be required to, secure policies providing:
 - (a) with respect to the insurance provided for in Section 11.1(a), that the policy cannot be canceled, invalidated, or suspended on account of the conduct of any one or more individual Unit Owners; and
 - (b) with respect to the insurance provided for in Section 11.1(a), that the insurer shall not have the option to restore the Property, if the Property is sold or removed from the provisions of the Act.
- 11.5 Each Unit Owner shall be responsible for insurance coverage on the furnishings and other items of personal property belonging to a Unit Owner which are contained in a Unit and which are not a part of the Unit, and not insured pursuant to Section 11.1(a), and insurance for such Unit Owner's personal liability to the extent not covered by insurance maintained by the Association, including appropriate insurance for collateral damage caused to other Units or General Common Elements stemming from such Unit Owner's Unit (or use thereof).

- 11.6 Upon the cancellation of any policy of insurance which the Association is required to obtain hereunder, the Association shall notify each party insured thereunder of such cancellation.
- 11.7 In the event of a compete destruction of the Building by fire or other event of casualty, the Building shall not be reconstructed, except as provided by this Section 11.7, and any insurance proceeds shall be divided among the Unit Owners according to the Unit Interest appurtenant to each Unit Owner's respective Unit, and the Property shall be considered withdrawn from the Act as a condominium. Notwithstanding the forgoing, if a Super-Majority of Unit Owners votes to reconstruct the Building at a special meeting of the Unit Owners called in conformance with the Bylaws for such purpose (such meeting to be held not later than thirty [30] days following such fire or other event of casualty), the Building shall be reconstructed and all applicable insurance proceeds shall be applied to such reconstruction. In performing such reconstruction, the Building shall be rebuilt to substantially the same condition in which it existed prior to the fire or other event of casualty, with each Unit and the General Common Elements having substantially the same vertical and horizontal boundaries as before the subject event of casualty.
- 11.8 If all applicable insurance proceeds are insufficient to reconstruct the Building as set forth in Section 11.7, then the Association shall levy a special assessment in the amount of the deficiency in the cost of reconstruction in conformance with the Act.
- 11.9 If the Unit Owners do not vote to restore the Building under the provisions of Section 11.7, and the Property is considered withdrawn from the Act, then the Property shall be deemed to be owned in common by the Unit Owners. The undivided interest in the Property owned in common by each Unit Owner shall be the Unit Interest appurtenant to such Unit Owner's Unit. Liens encumbering each Unit Owner's Unit shall be deemed transferred to such Unit Owner's undivided interest in the Property as withdrawn from the Act. Thereafter, the Property withdrawn from the Act shall be subject to an action for partition and sale at the suit of any Unit Owner, in which event the net proceeds of the resulting sale, together with any net insurance proceeds payable as a result of the event of casualty, shall be considered as one (1) fund and shall be distributed by the Association among all of the Unit Owners in the form of payments equal to the Unit Interest in the Common Elements appurtenant to each Unit Owner's Unit. Liens transferred to any Unit Owner's interest in the Property withdrawn from the Act shall be satisfied out of such Unit Owner's share of the fund and such Unit Owner shall receive a distribution of any balance remaining after the satisfaction of such liens.
- 11.10 Any insurance or other proceeds available in connection with the withdrawal of any portion of the Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Unit Owner's Unit Interest. Any insurance or other proceeds available in connection with the withdrawal of any portion of the Residential Common Elements, not necessarily including the Limited Common Elements, shall be allocated on the basis of each Residential Unit Owner's Residential Unit Interest. Any such proceeds available from the withdrawal of Limited Common Elements shall be distributed in accordance with the respective Residential Unit Interest of those Unit Owner sentitled to the use of such Limited Common Elements.
- 12. SEPARATE REAL ESTATE TAXES. It is understood that real estate taxes are to be separately taxed to each Unit Owner for such Unit Owner's Unit and such Unit Owner's corresponding Unit Interest, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, then the Association shall collect from each Unit Owner of a Unit not separately taxed, the proportionate share of the tax bill attributable to such Unit Owner's Unit, based on the relative percentages of ownership

of the Unit Interests of each such Unit not separately taxed in proportion to the total percentage of ownership of the Unit Interests of all of the Units located on the Property affected by such tax bill. In the event that for any year real estate taxes for Parking Units are not separately taxed to each Unit Owner, then the Association shall collect from each Unit Owner of a Parking Unit not separately taxed, the proportionate share of the tax bill attributable to such Unit Owner's Parking Unit, based on the relative number of the Parking Units not separately taxed in proportion to the total number of Parking Units affected by such tax bill. Such taxes shall be considered a Common Expense of each such Unit. In the event that for any year real estate taxes for Storage Units are not separately taxed to each Unit Owner, then the Association shall collect from each Unit Owner of a Storage Unit not separately taxed, the proportionate share of the tax bill attributable to such Unit Owner's Storage Unit, based on the relative square footage of the Storage Unit (as set forth on EXHIBIT C attached hereto and incorporated herein) in proportion to the total number of Storage Units affected by such tax bill.

- 13. <u>USE AND OCCUPANCY OF UNITS AND COMMON ELEMENTS</u>. The Units and General Common Elements shall be occupied and used as follows (restrictions or rights applicable to any Unit pursuant to this Section 13 shall include any Limited Common Elements appurtenant to such Unit):
 - 13.1 No Residential Unit shall be used for other than housing and the related common purposes for which the portions of the Property consisting of the Residential Units were designed. Each Residential Unit or any two or more adjoining Residential Units used together shall be used as a residence for a single family, or such other uses permitted by this Declaration and for no other purposes. That part of the Common Elements and/or Residential Common Elements separating any two or more adjoining Residential Units used together may be altered to afford ingress and egress to and from such adjoining Units in accordance with the rules and regulations of the Association and upon such conditions as shall reasonably be determined by the Association, provided that a Unit Owner intending to so alter the Common Elements and/or Residential Common Elements as aforesaid shall notify the Association at least twenty-one (21) days prior to the commencement of any such alteration.
 - 13.2 No industry, business, trade, occupation, or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property other than within the Commercial Units. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property other than the Commercial Units, except at such location and in such form as shall be determined by the Association; provided, however, that the right is reserved by Declarant or its agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units, and on any part of the General Common Elements, and the right is hereby given to any First Mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such First Mortgagee. Until all the Units are sold and conveyed, Declarant shall be entitled to access, ingress, and egress to the Property as it shall deem necessary in connection with the sale of, or work in, the Building or any Unit. Declarant shall have the right to use any unsold Residential Units or Commercial Units as sales models or for any other marketing or display purposes (including, without limitation, management and sales offices), and to relocate the same from time-to-time, and to maintain on the Property, all models, sales offices, and advertising signs or banners, if any, and lighting in connection therewith. In addition to the foregoing, Declarant, or its agents or designees, shall have access to, and ingress and egress over, the Property for purposes of photographing or drawing the Property, or any part thereof, and to use such photographs or drawings in any marketing or other materials as Declarant shall choose; and such rights shall continue for a period of five (5) years from the date hereof. This Section 13.2 shall not be construed to prevent or prohibit a

Residential Unit Owner from conducting limited business activity electronically, maintaining a personal professional library, keeping personal business or professional records or accounts, handling personal business or professional telephone calls, or conferring with business or professional associates, clients, or customers, in such Residential Unit Owner's Residential Unit; provided, however, that the Residential Unit Owner shall not be permitted to place any signs on the exterior of the Residential Unit, or or in the Limited Common Elements of the Residential Unit, or in such a manner so as to be visible from the exterior of the Building.

- 13.3 There shall be no obstruction of the General Common Elements nor shall anything be stored in the General Common Elements without the prior consent of the Association except as herein expressly provided. Each Unit Owner shall be obligated to maintain and keep such Unit Owner's Unit in good, clean order and repair. Each Unit Owner shall be responsible for the maintenance and repair of the HVAC system serving such Unit Owner's Unit; provided, however, that the Association shall have the right to elect to maintain and repair all HVAC systems serving all of the Units or all of the Residential Units, in which event the cost of such maintenance and repair shall be Common Expenses or Residential Common Expenses, as applicable. The use and the covering of the interior surfaces of windows of Residential Units, whether by draperies, shades, or other items visible on the exterior of the Building, shall be subject to the reasonable rules and regulations of the Association which shall not be enforced in a discriminatory manner.
- 13.4 Nothing shall be done or kept in any Residential Unit or in the General Common Elements which will increase the rate of insurance on the Property, or contents thereof, applicable for residential use, without the prior written consent of the Association. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General Common Elements which will result in the cancellation of any insurance maintained by the Association, or which would be in violation of any law. No waste shall be committed in the General Common Elements.
- Residential Unit Owners shall not cause or permit anything to be hung or displayed on the outside or inside of windows or placed on the outside walls of the Building or upon the Limited Common Elements and no sign, awning, canopy, shutter, radio, or television antenna (except as installed by Declarant or the Association) shall be affixed to or placed upon the exterior walls or roof or any part thereof or on or in the General Common Elements or Limited Common Elements without the prior written consent of the Association (except as otherwise provided by law). No air conditioning unit of whatever type, other than those installed by Declarant or the Association, may be installed without the prior written permission of the Association; provided, however, that the Association shall not unreasonably withhold consent to the replacement of an air conditioning unit on the roof of the Building if such replacement air conditioning unit can be installed in the same location as the air conditioning unit being replaced and does not, in the reasonable judgment of the Association, overburden the electrical or other utilities serving the Building, will not have an adverse impact upon the air conditioning unit serving any other Unit, and will not unreasonably interfere with the use and enjoyment of any Unit (including any Limited Common Elements [such as terraces] appurtenant thereto). All window treatments for Residential Units shall be lined such that the sides of such window treatments which are visible from the outside of the Building are "off-white" or reasonably neutral in color. Declarant and thereafter the Association, shall have the right to determine whether window treatments are in reasonable conformance with the preceding sentence and to require that non-conforming window treatments be removed from within the Residential Units. Declarant, and thereafter the Association, shall also be entitled to enter into a Unit Owner's Unit and to remove any non-conforming window treatments if, within ten (10) days after serving written notice of the

non-conformance upon the subject Unit Owner, such non-conforming window treatments are not removed.

- 13.6 No animals, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any Unit or in the General Common Elements, except that household pets, including dogs and cats, may be kept in the Units, subject to rules and regulations adopted by the Association.
- 13.7 No noxious or offensive activity shall be carried on in any Unit or in the General Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an unreasonable annoyance or nuisance to the other Unit Owners or Occupants; provided, however, that subject to the provisions of Section 13.16, the foregoing shall not be deemed to prohibit the exercise of business within the Commercial Units, including without limitation, food preparation and/or service, the sale or service of alcoholic beverages, or the performance of live music.
- 13.8 Except as constructed or altered by or with the permission of Declarant or the Association, or as permitted by the rules of the Association, nothing shall be done in any Unit or in, on, or to the General Common Elements or Limited Common Elements which would impair the structural integrity, safety, or soundness of the Building or which would structurally change the Building.
- 13.9 No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung out or exposed on any part of the General Common Elements. The General Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.
- 13.10 No benches, chairs, or other personal property shall be left on, nor shall any playing, lounging, parking of baby carriages, playpens, bicycles, wagons, toys or vehicles be permitted on, any part of the General Common Elements without the prior consent of, and subject to any rules and regulations of, the Association; provided, however, that the foregoing shall not been deemed to restrict the use by a Unit Owner of the Limited Common Elements appurtenant to such Unit Owner's Unit; and further provided, that subject to the provisions of Section 13.16, the foregoing shall not be deemed to prohibit the exercise of business within the Commercial Units, including, without limitation, outdoor dining (to the extent permitted by applicable governmental statutes, rules, regulations, and/or permits).
- 13.11 Nothing shall be altered or constructed in or removed from the General Common Elements or Limited Common Elements, except as constructed or altered by or with the permission of Declarant at any time prior to the Turnover Date, without the written consent of the Association.
- 13.12 If the act or omission of a Unit Owner, or of a member of such Unit Owner's family, a household pet, guest, Occupant, visitor, invitee, or customer of such Unit Owner, shall cause damage to the General Common Elements or to one or more Units owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be a Common Expense or Residential Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Association, to the extent such payment is not waived or released under the provisions of Section 13.13.
- 13.13 Each Unit Owner and the Association hereby waives and releases any and all claims which such Unit Owner and/or the Association, as applicable, may have against any other Unit

Owner, the Association, members of the Board, Declarant, and their respective employees and agents, for damage to the General Common Elements, the Units, or to any personal property located in the Units, General Common Elements, caused by fire or other casualty or any act or omission referred to in Section 13.12, to the extent that such damage is covered by fire or other form of hazard insurance.

- 13.14 Any release or waiver referred to in Section 13.12 and/or Section 13.13 hereof shall be valid only if such release or waiver does not affect the right of the insured under the applicable insurance policy to recover thereunder.
- 13.15 No Unit Owner shall overload the electric wiring in the Building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Association, an unreasonable disturbance to others (including, by way of example, and not of limitation, the operation of open frequency RF transmitters that cause disturbance or interference in another Unit); provided, however, that the foregoing shall not be deemed to prohibit the exercise of business within the Commercial Units in accordance with Section 13.16.
- 13.16 Notwithstanding the foregoing provisions of this Section 13, the Commercial Units may be used for commercial purposes (including without limitation, retail, food preparation and service, and general office use) subject to the following:
 - (a) If any business operations, machines, or equipment (including without limitation, food preparation equipment and operations) unreasonably disturb any other Occupant of the Building, then the Commercial Unit Owner of the Commercial Unit from which such business operations are conducted, or in which such equipment is located, shall provide adequate insulation, venting, or take such other commercially reasonable action as may be necessary to eliminate the odor, noise, or other disturbance; provided, however, that the foregoing shall not be deemed to require the cessation of such business operations;
 - (b) Each Commercial Unit Owner, at its expense, shall promptly comply with all orders, ordinances, laws, rules, and regulations of any and all municipal, state, and federal authorities, boards, and commissions as they currently or hereafter may exist as to the such Commercial Unit Owner's Commercial Unit and shall promptly execute any and all such orders involving or including alterations or additions of the Commercial Unit;
 - (c) A Commercial Unit Owner shall have the right to lease all or any portion of such Commercial Unit Owner's Commercial Unit upon such terms and conditions as such Commercial Unit Owner may determine; provided, however, that any lease for all or any portion of a Commercial Unit shall make specific reference to this Declaration and require the tenant of such Commercial Unit (or portion thereof) to comply with the terms and provisions of this Declaration to the extent applicable to such tenant's use of the Commercial Unit (or portion thereof); and
 - (d) A lease of all or any portion of a Commercial Unit may assign to such tenant all or a portion of any rights granted to such Commercial Unit Owner by this Declaration or the Bylaws with regard to making demand upon and/or compelling performance by the Association of any obligations of the Association set forth in this Declaration or the Bylaws.

- 13.17 Notwithstanding any other provision of this Declaration to the contrary, a Commercial Unit Owner shall have the right to subdivide such Commercial Unit Owner's Commercial Unit for the purpose of leasing all or any portion thereof; provided, however:
 - (a) Subdivision of a Commercial Unit shall be solely for the purposes of leasing and any such subdivision (or similar partition) shall not create a new Commercial Unit, shall not create any new Unit Interest or Commercial Unit Interest, shall not modify the Unit Interest or Commercial Unit Interest applicable to such undivided Commercial Unit, and title to such Commercial Unit shall only pass for the entire Commercial Unit without regard to any subdivision; and
 - (b) The Commercial Unit Owner shall provide notice to the Association of any such subdivision (or the cessation thereof) and deliver to the Association all plans and specifications depicting the alterations or improvements by which such subdivision will be accomplished, which alterations or improvements shall not modify or effect the structure of the Commercial Unit or Building without the prior written approval of the Association, it being the specific intention of this provision that any demising walls necessary for such subdivision be non-structural and have no impact on the load-bearing elements of the Building.

14. **DECORATING**.

- 14.1 Each Unit Owner, at such Unit Owner's own expense, shall furnish and be responsible for all decorating within such Unit Owner's Unit and Limited Common Elements serving such Unit, as may be required from time-to-time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of such Unit Owner's Unit, subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time-to-time as he or she may see fit and at his or her sole expense.
- 14.2 Decorating of the General Common Elements (other than interior surfaces within the Units as provided in Section 14.1 and other than Limited Common Elements) and any redecorating of Units, to the extent such redecorating is made necessary by damage to Units caused by maintenance or the lack thereof, repair, or replacement of the General Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of the Unit Owner of that Unit. The exterior surfaces of all windows shall be cleaned by the Association and the cost thereof treated as a Common Expense. For the purpose of this Section 14.2, the exterior surfaces of windows and doors between a Unit and any terrace appurtenant to that Unit shall be deemed to be interior surfaces to be cleaned and washed at the expense of the Unit Owner.

15. <u>VIOLATION OF DECLARATION</u>.

15.1 The violation by any Unit Owner of any rule or regulation adopted by the Association or the breach of any covenant or provision contained in this Declaration or in the Bylaws, shall, in addition to any other rights provided for in this Declaration or the Bylaws, give the Association the right: (a) to enter upon the Unit, or any portion of the Property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the

defaulting Unit Owner, any structure, thing, or condition that may exist thereon contrary to the intent and meaning of the provisions of this Declaration and the Bylaws, and neither the Association nor the officers, employees, or agents thereof shall thereby be deemed guilty in any manner of trespass except, however, that judicial proceedings must be instituted prior to alteration or demolition of any items of construction; or (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law or at equity.

- 15.2 Notwithstanding the provisions of Section 15.1, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless: (a) the Association has first given the Unit Owner alleged to have violated any restriction, condition, or regulation adopted by the Association or to be in breach of any covenant or provision of this Declaration or the Bylaws, a hearing on such allegations pursuant to rules and regulations adopted by the Association; (b) the Association shall have reasonably determined such allegations to be true; and (c) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Section 15, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials, shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 6-3 of the Act (Indiana Code § 32-25-6-3) with respect to liens for failure to pay a share of the Common Expenses. Any such lien shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.
- 15.3 If after hearing and finding as provided in Section 15.2 and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a written notice of the Association's right to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control such Unit Owner's Unit, and ten (10) days following such written notice an action in equity may be filed by the Association against the defaulting Unit Owner for a decree declaring the termination of the defaulting Unit Owner's right to occupy, use, or control the Unit owned by such Unit Owner on account of the violation of a rule or breach of covenant or provision as aforesaid and ordering that all the right, title, and interest of the Unit Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring such Unit Owner's interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing first mortgage be retired out of the proceeds of such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, reasonable attorneys' fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder or any liens shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser of such Unit shall thereupon be entitled to a deed to the Unit and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

- 15.4 Any Unit Owner in default hereunder or under the provisions of the Bylaws or any rule or regulation adopted by the Association shall pay to the Association, as an agreed Common Expense with respect to such Unit Owner's Unit, all interest, late charges, reasonable attornerys' fees, costs of collection, and amount of any fine by the Association in enforcing the provisions of the Bylaws, this Declaration, or the rules and regulations of the Association as to which the Unit Owner is in default. Until such amounts are paid by the Unit Owner, the total amount thereof shall constitute a lien on the interest of the Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in Section 6-3 of the Act (Indiana Code § 32-25-6-3) of the Act with respect to liens for failure to pay a share of the Common Expenses. Any such liens shall be junior and subordinate to the lien of a First Mortgagee with respect to such Unit.
- 16. ENTRY BY THE ASSOCIATION. The Association or its agents, upon reasonable notice or, in the case of an emergency, without notice, shall have the right to enter any Unit, including any of the Limited Common Elements appurtenant thereto, when necessary in exercise of its authority hereunder, or in connection with any maintenance, repair, and replacement for which the Association is responsible. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Association, as a Common Expense.
- 17. Grantees. Each grantee of Declarant, each purchaser under a contract for deed, and each tenant, subtenant, or assignee under a lease, sublease, or assignment, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, the Bylaws, the rules and regulations of the Association, and the jurisdiction, rights, and powers created or reserved by this Declaration and the provisions of the Act, as at any time amended, and all easements, rights, benefits, and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of each grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance.
- 18. **FAILURE TO ENFORCE.** No terms, obligations, covenants, conditions, restrictions, or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur. The terms, obligations, covenants, restrictions, and provisions imposed hereby shall be applied in a non-discriminatory manner.
- 19. NOTICES. Whenever any notice is required to be given under the provisions of this Declaration or the Bylaws, a waiver thereof in writing by the Person or Persons entitled to such notice, whether before or at the time stated therein, shall be deemed equivalent to the giving of such notice; provided such waiver or the time of giving same is not contrary to the provisions of the Act. Notices required to be given to any devisee or personal representative of a deceased Unit Owner shall be delivered by mail to such party at such devisee's or personal representative's address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered. Other notices required or permitted to be given shall be in writing and shall be given in the manner set forth in the Condominium Instruments.

20. AMENDMENTS.

20.1 Except as hereinafter otherwise provided, the provisions of Section 1 (Definitions), Section 2 (Submission of the Property to the Act), Section 3 (Grant of Easements), Section 4 (Use and Ownership of the Comment Elements), Section 5 (Declarant's Easements), Section 6 (Common Facilities), Section 23 (Violations of Certain Rules), Section 24 (Severability), Section 26 (Changes

or Modifications by Declarant), and this Section 20 of this Declaration, may be amended, changed, or modified only by an instrument in writing setting forth such amendment, change, or modification, signed and acknowledged by all members of the Board, all of the Unit Owners, and each mortgagee having a bona fide lien of record against any Unit except for any change necessitated as a result of a scrivener's error or as reasonably necessary to conform to the clear intent of the Condominium Instruments, in which case they may be changed as provided below. Except as hereinafter otherwise provided, the provisions of Section 13.16 or any other provision of this Declaration pertaining to the differences between the Commercial Units and Residential Units or the Commercial Unit Owners and the Residential Unit Owners, as applicable, may be amended, changed, or modified only by an instrument in writing setting forth such amendment, change, or modification, signed and acknowledged by all members of the Board, a Super-Majority of Commercial Unit Owners, and a Super-Majority of Unit Owners (together with each mortgagee having a bona fide lien of record against any Unit if the provision to be so amended, changed, or modified requires the approval of mortgagees pursuant to this Section 20.1). It is the specific intent of the preceding sentence that the Residential Unit Owners shall not have the power or authority to prohibit the commercial use of the Commercial Units or to materially restrict the nature of commercial activity that may be conducted from the Commercial Units without the approval of a Super-Majority of Commercial Unit Owners. Except as otherwise limited herein, other provisions of this Declaration may be amended, changed, or modified, upon approval of a Super-Majority of Unit Owners, by an instrument in writing setting forth such amendment, change, or modification, signed and acknowledged by the President or Vice-President and the Secretary or Assistant Secretary of the Association and containing an affidavit by an officer of the Association certifying that: (a) a Super-Majority of Unit Owners has approved such amendment, change, or modification; and (ii) a copy of the amendment, change, or modification has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit, not less than ten (10) days prior to the date of such affidavit.

- 20.2 Except as provided in Section 27 of this Declaration, the approval of First Mortgagees of Units who have requested that the Association notify them on any proposed action that requires the consent of a specified percentage of such mortgagees (each an "Eligible First Mortgagees") and collectively, the "Eligible First Mortgagees") and which represent at least fifty-one percent (51%) of the Units subject to mortgages held by Eligible First Mortgagees (provided, that the approval of Eligible First Mortgagees having a mortgage only on Commercial Units shall not be required by or included in the aforementioned voting calculation for any action that only affects the Residential Common Elements), shall be required in order to materially amend any provisions of the Declaration or Bylaws or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:
 - (a) voting
 - (b) assessments, assessment liens, or subordination of such liens;
 - (c) Reserves for maintenance, repair, and replacement of the Common Elements or Residential Common Elements;
 - (d) insurance or fidelity bonds;
 - (e) rights to use of the Common Elements or Residential Common Elements:

- (f) responsibility for maintenance and repair of the Common Elements or Residential Common Elements;
 - (g) the addition, annexation, or withdrawal of Property to or from the Act;
 - (h) boundaries of any Unit;
 - (i) interests in the General Common Elements or Limited Common Elements;
- (j) convertibility of Units into General Common Elements or of General Common Elements into Units (except as permitted by Section 6.3(b));
 - (k) leasing of Units;
- (l) imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey such Unit Owner's Unit;
- (m) establishment of self-management by the Association where professional management has been required by FHLMC, FNMA, HUD, FHA or VA; or
- (n) any provisions that expressly benefit First Mortgagees, insurers, guarantors or FHLMC, FNMA, HUD, FHA or VA.
- 20.3 The approval of an Eligible First Mortgagee required by Section 20.2 shall be implied when such Eligible First Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested. Any amendment, change, or modification shall conform to the provisions of the Act and shall be effective when Recorded.
- 20.4 No change, modification, or amendment which affects the rights, privileges, or obligations of Declarant shall be effective without the prior written consent of Declarant.
 - 20.5 The Bylaws may be amended in accordance with the provisions of Article 12 thereof.
- 20.6 No amendment to this Declaration which is permitted under this Section 20 shall be effective or enforceable until such amendment is: (a) Recorded; and (ii) distributed to the Unit Owners and each First Mortgagee.

21. MEDIATION, ARBITRATION, AND LITIGATION AGAINST DECLARANT.

21.1 Any controversy between Unit Owners or any claim by a Unit Owner against the Association or another Unit Owner arising out of or relating to the Declaration, Bylaws, or rules and regulations of the Association shall be settled by submitting the dispute to mediation. Controversies, or portions of controversies, not resolved by mediation shall be settled through binding arbitration with the American Arbitration Association at its office nearest to the Parcel, and judgment upon the award rendered by the Arbitrator may be entered in any court having jurisdiction thereof. The Association may require the disputants to bear the costs of the arbitration or mediation. The reward rendered in any such arbitration shall be in accordance with this Declaration, the Bylaws, and applicable law.

21.2 Prior the commencement of any action against Declarant (or Declarant's architect or general contractor) or the Association arising out of or related to the Property or the construction, repair, or maintenance of the Building, the Unit Owners acting as plaintiff or plaintiffs shall, at such Unit Owners' sole cost and expense, obtain an engineering study that sets forth, in detail, the nature and extent of any alleged defects in the Property or Building or the repair or maintenance thereof. The Association shall not commence any action against Declarant (or Declarant's architect or general contractor) arising out of or relating to this Declaration or the Property without first obtaining the affirmative vote of a Super-Majority of Unit Owners. Neither the Association nor the Unit Owners shall have the right to commence any action against Declarant (or Declarant's architect or general contractor) arising out of or relating to this Declaration or the Property in the nature of a "class action"; provided, however, that the foregoing shall not prohibit the Association or the Unit Owners from commencing one or more actions against Declarant in their individual capacities. No action may be commenced against Declarant (or Declarant's architect or general contractor) wherein the attorneys for the plaintiff or plaintiffs in such action are to be compensated on a contingency basis. Under no circumstances shall Declarant be liable to the Association or any Unit Owner for consequential or punitive damages arising out of or related to this Declaration or the construction, repair, or maintenance of the Building.

22. CONDEMNATION.

- 22.1 In the case of a taking or condemnation by competent authority of any part of the Property other than as provided in Section 22.2, the Association shall, if necessary, restore the improvements in the remaining portion of the Property to conform as closely as possible to the general design, structure, and materials used with respect to the improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either: (a) applied to pay the Common Expenses; or (b) distributed to the remaining Unit Owners and their respective First Mortgagees, as their interests may appear, based on their respective Unit Interest. Each Unit Owner appoints the Association as such Unit Owner's attorney-in-fact (such appointment shall be deemed to be a power coupled with an interest and irrevocable) for the purpose of representing such Unit Owner in any condemnation proceedings or in negotiations, settlements, and agreements with the condemning authority for acquisition of the General Common Elements or any part thereof.
- 22.2 In the event that all or part of one or more Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Act and the Unit Interest (and Residential Unit Interest and Commercial Unit Interest) allocated to such Unit or portion thereof (as reasonably determined by the Board) shall be reallocated among the remaining Units (together with a corresponding reallocation of Residential Unit Interest and Commercial Unit Interests, as applicable) on the basis of the relative Unit Interest (and Residential Unit Interest or Commercial Unit Interest, as applicable) of the remaining Units. In such cases, this Declaration and the Floor Plans shall be amended accordingly by an instrument executed by the President or Vice President and the Secretary or Assistant Secretary of the Association, which the Association shall Record. The allocation of any condemnation award, or other proceeds to any withdrawing or remaining Unit Owner shall be on an equitable basis, which need not be a Unit's corresponding Unit Interest. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Elements and/or Residential Common Elements, not necessarily including the Limited Common Elements, as applicable. Any such proceeds available

from the withdrawal of Limited Common Elements shall be distributed, in accordance with the interests of those entitled to their use, to each Unit Owner and such Unit Owner's First Mortgagee, as their interests may appear. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof so withdrawn shall cease or shall be equitably reduced.

- 23. <u>VIOLATIONS OF CERTAIN RULES</u>. If any of the options, privileges, covenants, or rights created by this Declaration shall be unlawful or void for violation of: (a) the rule against perpetuities or some analogous statutory provision; (b) the rule restricting restraints on alienation; or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the date of death of the last surviving member of the United States Congress and the living children of such members of the United States Congress as of the date on which this Declaration is Recorded.
- 24. <u>SEVERABILITY</u>. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration and all of the terms hereof are hereby declared to be severable.

25. CONSTRUCTION.

- 25.1 The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first-class condominium development, which uniform plan specifically intends for the disparate treatment of the Residential Units and Commercial Units, including that:
 - (a) The Residential Unit Owners do not have the ability to unreasonably burden or restrict the use of the Commercial Units for commercial purposes;
 - (b) The Commercial Units Owners do not contribute to the payment of Common Expenses that are used solely for or related solely to the Residential Units, Residential Common Elements, Common Facilities, or Limited Common Elements appurtenant to Residential Units:
 - (c) The decision-making process for the management of the Residential Units, Residential Common Elements, Common Facilities, and Limited Common Elements appurtenant to Residential Units is primarily limited to the Residential Unit Owners.
- 25.2 In the event of any inconsistency or conflict between the provisions of Section 25.1 and any other provision of this Declaration, the provisions of Section 25.1 shall govern and control if the other provision is general in nature and such other provision shall govern and control if it is more specific in nature than Section 25.1.
- 25.3 Any deed or other document conveying an ownership interest in a Unit shall be sufficient to convey such ownership interest provided such deed is in conformance with the Act and describes the applicable Unit being conveyed with language substantially in conformance with the following:

[Residential/Commerical] Unit No. ___ within the Three Mass Condos Horizontal Property Regime ("Three Mass Condos"), as established and

| created under a certain Declaration of Horizontal Property Regime for |
|--|
| Three Mass Condos ("Declaration") and as depicted upon the floor plans |
| thereof, recorded July, 2009, as Instrument No and |
| July, 2009, as Instrument No, respectively, in the |
| Office of the Recorder of Marion County, Indiana, together with an |
| undivided percentage interest in the Common Elements of Three Mass |
| Condos (as set forth in such Declaration, as the same may have been |
| amended from time to time), [an undivided percentage interest in the |
| Residential Common Elements of Three Mass Condos,] and any Limited |
| Common Elements appurtenant thereto[, and Parking Unit(s) and |
| Storage Unit(s) 1. |

26. Changes or Modifications by Declarant.

- 26.1 Until the Turnover Date, Declarant, or its successors or assigns, shall have the right, from, time-to-time to change or modify the Condominium Instruments, which change or modification shall be effective when such changed or modified Condominium Instruments have been Recorded; provided, however, that the provisions of Section 27 of this Declaration shall not be amended, modified, or changed without the consent of any First Mortgagee affected thereby, and provided further that such right shall only be exercised: (a) to bring the Declaration into compliance with the Act or to conform the Declaration to the requirements of FHLMC, FNMA, HUD, FHA, or VA; (ii) to correct clerical or typographical errors in the Declaration; or (iii) to modify the Floor Plans to include in any Unit the portion of a hallway servicing only such Unit and other Units owned by the same Unit Owner, provided such change complies with all applicable laws, codes, and ordinances. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Declarant, to make any change or modification as authorized hereunder on behalf of each Unit Owner, as attorney-in-fact for such Unit Owner. Each deed, mortgage, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to Declarant as aforesaid.
- 26.2 Each Unit Owner, by acceptance of a deed, further acknowledges and agrees, as to any amendment or supplement to this Declaration that is Recorded, as follows:
 - (a) The portion of the Property described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration;
 - (b) The Unit Interest and Residential Unit Interest appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in such Recorded amendment to this Declaration and shall be deemed to be released and divested from such Unit Owner and reconveyed and reallocated among the Unit Owners as set forth in such amendment to this Declaration;
 - (c) Each deed, mortgage, or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the Unit Interest and the Residential Unit Interest appurtenant to each Unit shall, be divested to the reduced Unit Interest and/or Residential Unit Interest set forth in such amendment and vested among the Unit Owners, mortgagees, and others owning an interest in other Units in accordance with the terms and undivided interests set forth in such amendment;

- (d) A right of revocation is reserved by the grantor in each such deed, mortgage, or other instrument of a Unit to so amend and reallocate the Unit Interest and Residential Unit Interest appurtenant to each Unit;
- (e) The recording of any such amendment to this Declaration shall not alter the amount of the lien for Common Expenses assessed to or against a Unit prior the date such amendment is Recorded;
- (f) Each Unit Owner, by acceptance of the deed conveying the Unit, agrees for such Unit Owner and for all those claiming under such Unit Owner, including mortgagees, that this Declaration and each amendment is and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Unit Interest and/or Residential Unit Interest as set forth in each such amendment shall be deemed to be made by agreement of all Unit Owners; and
- (g) Each Unit Owner agrees to execute and deliver such documents as may be reasonably necessary or desirable to cause the provisions of this Section 26.2 to comply with the Act as it may be amended from time tot time.

27. RIGHTS OF FIRST MORTGAGEES.

- 27.1 Any mortgage: (a) owned or held by a First Mortgagee and (b) Recorded prior to the date on which notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay such Unit Owner's share of the monthly assessment when due is sent and/or Recorded, shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from claims for unpaid common or special assessments levied by the Association which accrue prior to the date of possession as aforesaid.
- 27.2 A First Mortgagee, or an insurer or guarantor of the note held by a First Mortgagee, upon written request to the Association (such request to state the name and address of such First Mortgagee, insurer, or guarantor and the Unit number), shall be entitled to timely written notice of:
 - (a) Any proposed action that requires the consent of a specified percentage of Eligible First Mortgagees;
 - (b) Any proposed termination of the Condominium as a condominium project;
 - (c) Any condemnation loss or any casualty loss which affects a portion of the General Common Elements, which loss exceeds Ten Thousand Dollars (\$10,000.00), or which affects any Unit, which loss exceeds One Thousand Dollars (\$1,000.00), on which there is a first mortgage held, insured, or guaranteed by such eligible holder;
 - (d) Any delinquency in the payment of assessments or charges owed by a Unit Owner subject to the mortgage of such First Mortgagee, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days; and

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

28. Notice To First Mortgagees.

- 28.1 Each Unit Owner shall notify the Association of the name and address of such Unit Owner's First Mortgagee or its servicing agent, if any, and shall promptly notify the Association of any change in such information. The Association shall maintain a record of such information with respect to all Units. Upon written request, each First Mortgagee shall have the right to examine the books and records of the Association at any reasonable time and to have an audited stament of the Association's operations prepared for a fiscal year at such First Mortgagee's expense. Upon the specific written request of a First Mortgagee to the Association, the First Mortgagee shall receive some or all of the following as designated in the request:
 - (a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Unit Owner of the Unit covered by the First Mortgagee's first mortgage;
 - (b) Any audited or unaudited financial statements of the Association which are prepared for the Association and distributed to the Unit Owners;
 - (c) Copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;
 - (d) Notice of any proposed action which would require the consent of a specified percentage of First Mortgagees pursuant to Section 20;
 - (e) Notice of the decision of the Unit Owners to make any material amendment to this Declaration, except as permitted by Section 26, the Bylaws, or the Articles of Incorporation of the Association;
 - (f) Notice of damage to or destruction of any Unit which is subject to such First Mortgagee's first mortgage, in excess of Two Thousand Five Hundred Dollars (\$2,500.00) or any part of the General Common Elements in excess of Ten Thousand Dollars (\$10,000.00) ("Substantial Damage");
 - (g) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Property;
 - (h) Notice of any default of the Unit Owner of the Unit which is subject to the First Mortgagee's first mortgage, where such default is not cured by the Unit Owner within thirty (30) days after the giving of notice by the Association to such Unit Owner of the existence of the default;
 - (i) Copies of notices received by the Association of the cancellation or substantial modification of any insurance policy carried by the Association; and
 - (j) The right to be treated as an Eligible First Mortgagee for purposes of Section 20.

28.2 The request of a First Mortgagee shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee who has made a proper request therefor shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee hereunder and in the event of multiple requests from purported First Mortgagees of the same Unit Owner, the Association shall honor the most recent request received.

29. Consent of First Mortgagees.

- 29.1 Except as provided in Section 27 of this Declaration, the approval of Eligible First Mortgagees which represent at least fifty-one percent (51%) of the Units subject to mortgages held by Eligible First Mortgagees (provided, that the approval of Eligible First Mortgagees having a mortgage only on Commercial Units shall not be required by or included in the aforementioned voting calculation for any action that only affects the Residential Common Elements), shall be required for the Association to do or permit to be done any of the following:
 - (a) Except as specifically provided herein, adoption of an amendment to this Declaration which changes or adds provisions to this Declaration, relating to: (i) any matter described in Section 20.2; (ii) reallocation of interests in the General Common Elements, Common Elements, or Residential Common Elements, or rights to their use; (iii) restoration or repair of the Property or Building (after casualty or partial condemnation) in a manner other than that specified in the Condominium Instruments; (iv) any action to terminate the legal status of the Property after substantial destruction or condemnation occurs; or (v) any provisions which expressly benefit First Mortgagees or guarantors or insurers of first mortgages;
 - (b) The abandonment or termination of the Condominium for reasons other than substantial destruction or condemnation of the Property (except that this action shall require the consent of First Mortgagees holding first mortgages on at least two-thirds (%) of the Units [by number and not Unit Interests] which are subject to first mortgages held by Eligible First Mortgagees);
 - (c) The partition or subdivision of a Unit (except as permitted by Section 13.17);
 - (d) The abandonment, partition, subdivision, encumbrance, sale, or transfer of the General Common Elements (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Property and the Condominium Instruments and except for the encumbrance, sale, or transfer of an interest in the General Common Elements in connection with the encumbrance, sale, or transfer of a Unit or leasing of General Common Elements as permitted hereby);
 - (e) The sale of the Property;
 - (f) The removal of all or a portion of the Property from the provisions of the Act and this Declaration; or

- (g) The use of hazard insurance proceeds from casualty losses to the Property (whether to Units or to the General Common Elements) for other than the repair, replacement, or reconstruction of such Units or General Common Elements; provided, that, such consent of First Mortgagees will not be required with respect to any action under Sections 29.1(a) or Section 29.1(b) which occurs as a result of: (i) a taking of a portion or all of the Property by condemnation or eminent domain (including, without limitation, action taken pursuant to Section 22.2); or (b) changes in the percentage interests as permitted under this Section 29.
- 29.2 Whenever required, the consent of a First Mortgagee shall be deemed granted unless the party seeking the consent is advised to the contrary in writing by the First Mortgagee within sixty (60) days after making the request for consent.
- 30. Insurance Proceeds/Condemnation Awards. In the event of: (a) any distribution of any insurance proceeds hereunder as a result of Substantial Damage to, or destruction of, any part of the Property; or (ii) any distribution of the proceeds of any award or settlement as a result of condemnation or eminent domain proceedings with respect to any part of the Property, any such distribution shall be made to the Unit Owners and their respective First Mortgagees, as their interests may appear, and no Unit Owner or other party shall be entitled to priority over the First Mortgagee of a Unit with respect to any such distribution to or with respect to such Unit; provided, that, nothing in this Section 30 shall be construed to deny to the Association the right to apply any such proceeds to repair or replace damaged portions of the Property or to restore what remains of the Property after condemnation or taking by eminent domain of a part of the Property. The foregoing notwithstanding, nothing in this Declaration shall be deemed to give any Unit Owner or any other party (including the Association) priority over any rights of First Mortgagees of such Unit Owner's Unit pursuant to the mortgage on such Unit with regard to the payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or the taking of the Unit and/or a portion of the General Common Elements.
- 31. TRUSTEES. In the event title to any Unit should be conveyed to a land title holding trust, under which all powers of management, operation, and control of the premises remain vested in the trust beneficiary or beneficiaries, then the trust estate under such trust and the beneficiaries thereunder from time-to-time shall be liable for payment of any obligation, lien, or indebtedness chargeable or created under this Declaration against such Unit. No claim shall be made against any such title holding trustee personally for payment of any claim, lien, or obligation hereby created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against any such lien or obligation, but the amount thereof shall continue to be a charge or lien upon the premises, notwithstanding any transfer of beneficial interest or the title of such premises.

32. COMMON EXPENSES.

32.1 Subject to the provisions of Section 32.2 and Section 33, each Unit Owner shall contribute pro rata, in proportion to such Unit Owner's Unit Interest, toward the Common Expenses and any other expense lawfully assessed against the Unit Owners by the Association, identified as common expenses by the Act (in particular, Indiana Code § 32-25-2-5), by this Declaration, or by the Bylaws, and shall pay any special assessment duly assessed by the Board, all in accordance with the Bylaws, this Declaration, and the provisions of the Act. Assessments for Common Expenses will be used for items including, but not limited to, general building maintenance, parking lot maintenance, legal, accounting, security, trash removal, snow removal, landscaping, grounds maintenance, building insurance, general administrative expenses, and a reserve fund for deferred

maintenance. General assessments for Common Expenses will not be used for Residential Common Expenses.

32.2 Subject to the provisions of Section 33, and in addition to the assessments described in Section 32.1, each Residential Unit Owner shall contribute *pro rata*, in proportion to such Residential Unit Owner's Residential Unit Interest, toward the Common Expenses and Residential Common Expenses of administration and of maintenance and repair of the Residential Common Elements and any other expense lawfully assessed against the Residential Unit Owners by the Association, identified as common expenses by the Act (in particular, Indiana Code § 32-25-2-5), by this Declaration, or by the Bylaws; and shall pay any special assessment duly assessed by the Board, all in accordance with the Bylaws, this Declaration, and the provisions of the Act. Assessments for Common Expenses and/or Residential Common Assessments assessed solely against the Residential Unit Owners pursuant to this Section 32.2 will be used for items including, but not limited to, general maintenance, elevator repair, decorating, building management, other similar expenses, and a reserve fund for deferred maintenance.

33. PAYMENT OF ASSESSMENTS BY OWNER.

- 33.1 Pursuant to the Act, and for the Exemption Period, Declarant (or Declarant's designated successor-in-interest) shall be exempt from the obligation to contribute toward the payment of Common Expenses with respect to those unsold and unoccupied Units which it owns and offers for initial sale to the public (the "Exemption").
- 33.2 The Exemption shall commence on the date that this Declaration is Recorded and shall expire on the first (1st) day of the twenty fourth (24th) calendar month following the month in which the closing of the sale of the first Unit occurs (the "Exemption Period"); provided, however, that in the event that the Act is amended during the Exemption Period and such amendment to the Act allows for a longer period during which a declarant may be exempted from contributing toward the payment of common expenses with respect to unsold and unoccupied units, then the Exemption Period shall be deemed to be extended to the maximum period allowed by such amendment to the Act.
- 33.3 Notwithstanding the Exemption, Declarant agrees that, in the event the total of Common Expenses incurred during the Exemption Period exceeds the total amount assessed against all Unit Owners other than Declarant, then Declarant shall pay the amount of such excess to the Association, or to the vendors of the Association, as appropriate.

PARKING AND STORAGE.

34.1 Parking.

- (a) Each Residential Unit shall include at least one (1) Parking Unit (the "Base Parking Unit"), which shall be transferable (whether by sale, lease, or otherwise) only together with the Residential Unit and such Base Parking Unit shall remain appurtenant to and inseparable from the Residential Unit with which such Base Parking Unit is included.
- (b) The Unit Owner of the Unit to which any Parking Unit is appurtenant shall have the authority to lease such Unit Owner's Parking Unit to another Unit Owner. A Unit Owner with any Additional Parking Units; may sell any such Additional Parking Units to

another Unit Owner (and upon such sale, such Additional Parking Unit shall be deemed to be appurtenant to the Unit owned by the Unit Owner so acquiring such Additional Parking Unit, subject to the provisions hereof).

- During such time that Declarant remains a Unit Owner, Declarant shall have the right to sell Parking Units to Residential Unit Owners or the Association at such price and upon such terms as Declarant and such Residential Unit Owner or the Association shall agree; provided, however, that each Residential Unit sold by Declarant shall include at least a Base Parking Unit and further provided that the cumulative number of Parking Units retained by Declarant shall never be less than the number of Residential Units then owned by Declarant, it being the specific intent of the foregoing to ensure that all Residential Units sold by Declarant have, appurtenant thereto, a Base Parking Unit. At such time as all Residential Units have been sold and Declarant is no longer a Residential Unit Owner, Declarant shall have the right to sell any Parking Units still owned by Declarant ("Excess Parking Units") to the Association or to any Unit Owner (including a Commercial Unit Owner) at such price and upon such terms as Declarant and the Association or such Unit Owner shall agree. Any Excess Parking Units still owned by Declarant at such time as Declarant is no longer a Unit Owner (other than the owner of such Excess Parking Units or Excess Storage Units) shall be sold to the Association or Unit Owners at such price and upon such terms as Declarant and the Association or such Unit Owners shall agree; provided, however, that any Excess Parking Units still owned by Declarant one hundred eighty (180) days after Declarant is no longer a Unit Owner (other than the owner of such Excess Parking Units), shall be sold by Declarant to the Association for the sum of Forty Thousand Dollars (\$40,000.00) for each of the Excess Parking Units.
- (d) The Association shall have the right to lease or sell any Parking Units owned by the Association in accordance with the provisions of Section 34.1(b). Parking Units owned by the Association shall be deemed to be Residential Common Elements.

34.2 Storage.

- (a) Declarant may, at the time it sells a Residential Unit to a Unit Owner, include, at a price and upon such terms as Declarant and such Unit may agree, one or more Storage Units, which Storage Unit or Storage Units shall be deemed to be the Limited Common Elements appurtenant to such Unit Owner's Unit.
- (b) The Unit Owner of the Unit to which any Storage Unit is appurtenant shall have the authority to lease such Unit Owner's Storage Unit to another Unit Owner or to sell such Storage Unit to another Unit Owner (and upon such sale, such Storage Unit shall be deemed to be appurtenant to the Unit owned by the Unit Owner so acquiring such Storage Unit, subject to the provisions hereof).
- (c) During such time that Declarant remains a Unit Owner, Declarant shall have the right to sell Storage Units to Residential Unit Owners or the Association at such price and upon such terms as Declarant and such Residential Unit Owner or the Association shall agree. At such time as all Residential Units have been sold and Declarant is no longer a Residential Unit Owner, Declarant shall have the right to sell any Storage Units still owned by Declarant ("Excess Storage Units") to the Association or to any Unit Owner (including a Commercial Unit Owner) at such price and upon such terms as Declarant and the

Association or such Unit Owner shall agree. Any Excess Storage Units still owned by Declarant at such time as Declarant is no longer a Unit Owner (other than the owner of such Excess Storage Units or Excess Parking Units) shall be sold to the Association or Unit Owners at such price and upon such terms as Declarant and the Association or such Unit Owners shall agree; provided, however, that any Excess Storage Units still owned by Declarant one hundred eighty (180) days after Declarant is no longer a Unit Owner (other than the owner of such Excess Storage Units or Excess Parking Units), shall be sold by Declarant to the Association for the sum of Seven Thousand Dollars (\$7,000.00) for each of the Excess Storage Units.

(d) The Association shall have the right to lease or sell any Storage Units owned by the Association in accordance with the provisions of Section 34.1(b). Storage Units owned by the Association shall be deemed to be Residential Common Elements and Common Facilities.

[signature on following page]

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

THREE MASS CONDOS, LLC, an Indiana limited liability company

By: Todd J, Maurer, Managing Member

STATE OF INDIANA)
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Todd J. Maurer, the Managing Member of THREE MASS CONDOS, LLC, an Indiana limited liability company, who acknowledged signing and delivering the foregoing Declaration of Horizontal Property Regime for Three Mass Condos, in such capacity pursuant to authority given by such limited liability company, as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Witness my hand and Notarial Seal this 29th day of May 2009.

My Commission Expires:

Notary Public - State of Indiana Marion County My Commission Expires:

My County of Residence:

Printed: Chrishnad Yang, Notary Public

This instrument prepared by Michael S. Wallack, WALLACK SOMERS & HAAS, P.C., One Indiana Square, Suite 1500, Indianapolis, Indiana 46204; Telephone (317) 231-9000.

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



Approved this 3 day of 2009 Marion County Assessor
Draftsman

Z:\Documents\Clients\Halakar\(3\) Mass Condo documents\Declaration of HPR for Three Mass Condos.010.wpd

-33-

29Jul09

EXHIBIT A

LEGAL DESCRIPTION OF THE PARCEL

A part of Lots 7, 8, 9, 10 and 11 in Square 23 of the Donation Lands of the City of Indianapolis, Indiana, being described as follows:

Beginning at a point on the south line of said Lot 7, said point being North 90 degrees 00 minutes 00 seconds East (assumed bearing) 68.50 feet from the southwest corner thereof; thence North 90 degrees 00 minutes 00 seconds East along said south line of Lot 7 a distance of 139.23 feet; thence North 00 degrees 00 minutes 00 seconds East 62.87 feet to the south line of said Lot 9; thence North 89 degrees 57 minutes 37 seconds East along the south line of said Lot 9 a distance of 17.75 feet; thence North 00 degrees 04 minutes 38 seconds West 38.90 feet to the south line of said Lot 10; thence North 89 degrees 55 minutes 22 seconds East along the south line of said Lot 10 a distance of 26.63 feet; thence North 44 degrees 59 minutes 52 seconds West 106.07 feet to a point on the northwest line of Lot 11, said point being 10.00 feet from the southwest corner thereof; thence South 45 degrees 02 minutes 13 seconds West along the northwest lines of said Lot 11,10, 9, and 7 a distance of 177.74 feet; thence South 44 degrees 57 minutes 47 seconds East 24.35 feet; thence South 00 degrees 00 minutes 00 seconds East 34.00 feet to the point of beginning, containing 0.465 acres, more or less.

EXHIBIT B

PERCENTAGE OWNERSHIP INTEREST IN COMMON ELEMENTS

| Unit | Unit Type (Residential/ Commercial) | Interior Square Feet | Terrace Square Feet | Total Square Feet | Percentage of Unit Interests | Percentage of Residential Unit Interests | Percentage of Commercial Unit Interests |
|------|---|----------------------------|---------------------------|-------------------------|------------------------------------|--|---|
| 101 | Commercial | 5,351 | 0 | 5,351 | 3.8267% | - | 43.8822% |
| 102 | Commercial | 2,004 | 0 | 2,004 | 1.4331% | - | 16.4343% |
| 103 | Commercial | 4,839 | 0 | 4,839 | 3.4605% | - | 39.6835% |
| 201 | Residential | 2,570 | 169 | 2,739 | 1.9587% | 2.1459% | - |
| 202 | Residential | 1,827 | 49 | 1,876 | 1.3416% | 1.4697% | - |
| 203 | Residential | 1,815 | 122 | 1,937 | 1.3852% | 1.5175% | - |
| 204 | Residential | 2,069 | 93 | 2,162 | 1.5461% | 1.6938% | • |
| 301 | Residential | 2,195 | 120 | 2,315 | 1.6555% | 1.8137% | - |
| 302 | Residential | 2,935 | 195 | 3,130 | 2.2384% | 2.4522% | - |
| 303 | Residential | 2,674 | 120 | 2,794 | 1.9981% | 2.1890% | - |
| 304 | Residential | 1,755 | 93 | 1,848 | 1.3216% | 1.4478% | - |
| 305 | Residential | 2,026 | 117 | 2,143 | 1.5325% | 1.6789% | - |
| 306 | Residential | 2,181 | 98 | 2,279 | 1.6298% | 1.7855% | |
| 307 | Residential | 2,346 | 199 | 2,545 | 1.8200% | 1.9939% | - |
| 401 | Residential | 2,195 | 120 | 2,315 | 1.6555% | 1.8137% | - |
| 402 | Residential | 2,993 | 195 | 3,188 | 2.2798% | 2.4976% | - |
| 403 | Residential | 2,704 | 120 | 2,824 | 2.0195% | 2.2125% | - |
| 404 | Residential | 1,755 | 93 | 1,848 | 1.3216% | 1.4478% | |
| 405 | Residential | 2,026 | 117 | 2,143 | 1.5325% | 1.6789% | - |
| 406 | Residential | 2,181 | 98 | 2,279 | 1.6298% | 1.7855% | - |
| 407 | Residential | 2,346 | 199 | 2,545 | 1.8200% | 1.9939% | |
| 501 | Residential | 2,195 | 120 | 2,315 | 1.6555% | 1.8137% | - |
| 502 | Residential | 2,993 | 195 | 3,188 | 2.2798% | 2.4976% | - |
| 503 | Residential | 2,704 | 120 | 2,824 | 2.0195% | 2.2125% | - |
| 504 | Residential | 1,755 | 93 | 1,848 | 1.3216% | 1.4478% | - |
| 505 | Residential | 2,026 | 117 | 2,143 | 1.5325% | 1.6789% | - |
| 506 | Residential | 2,181 | 98 | 2,279 | 1.6298% | 1.7855% | - |
| 507 | Residential | 2,346 | 199 | 2,545 | 1.8200% | 1.9939% | - |
| 601 | Residential | 2,195 | 120 | 2,315 | 1.6555% | 1.8137% | |

| Unit | Unit Type (Residential/ Commercial) | Interior Square Feet | Terrace Square Feet | Total Square Feet | Percentage of Unit Interests | Percentage of Residential Unit Interests | Percentage of Commercial Unit Interests |
|------|---|----------------------------|---------------------------|-------------------------|------------------------------------|--|---|
| 602 | Residential | 2,993 | 195 | 3,188 | 2.2798% | 2.4976% | |
| 603 | Residential | 2,704 | 120 | 2,824 | 2.0195% | 2.2125% | - |
| 604 | Residential | 1,755 | 93 | 1,848 | 1.3216% | 1.4478% | - |
| 605 | Residential | 2,026 | 117 | 2,143 | 1.5325% | 1.6789% | - |
| 606 | Residential | 2,181 | 98 | 2,279 | 1.6298% | 1.7855% | - |
| 607 | Residential | 2,346 | 199 | 2,545 | 1.8200% | 1.9939% | - |
| 701 | Residential | 2,130 | 793 | 2,923 | 2.0903% | 2.2900% | - |
| 702 | Residential | 2,024 | 419 | 2,443 | 1.7471% | 1.9140% | - |
| 703 | Residential | 2,197 | 523 | 2,720 | 1.9452% | 2.1310% | - |
| 704 | Residential | 2,403 | 150 | 2,553 | 1.8257% | 2.0001% | - |
| 705 | Residential | 2,063 | 616 | 2,679 | 1.9158% | 2.0989% | - |
| 706 | Residential | 1,880 | 1,027 | 2,907 | 2.0789% | 2.2775% | - |
| 801 | Residential | 1,917 | 1,089 | 3,006 | 2.1497% | 2.3550% | - |
| 802 | Residential | 2,240 | 367 | 2,607 | 1.8643% | 2.0424% | - |
| 803 | Residential | 2,448 | 363 | 2,811 | 2.0102% | 2.2023% | - |
| 804 | Residential | 2,332 | 278 | 2,610 | 1.8665% | 2.0448% | |
| 805 | Residential | 1,846 | 531 | 2,377 | 1.6999% | 1.8623% | - |
| 901 | Residential | 3,139 | 925 | 4,064 | 2.9063% | 3.1839% | - |
| 902 | Residential | 3,178 | 614 | 3,792 | 2.7118% | 2.9708% | - |
| 903 | Residential | 2,747 | 522 | 3,269 | 2.3378% | 2.5611% | • |
| PHI | Residential | 4,251 | 1,265 | 5,516 | 3.9446% | 4.3215% | - |
| PH2 | Residential | 3,494 | 676 | 4,170 | 2.9821% | 3.2670% | |
| | Residential Total | 113,282 | 14,359 | 127, | % | 100.00% | • |
| | Commercial Total | 12,194 | 0 | 12,194 | 8.7203% | - | 100.00% |
| | Total | 125,476 | 14,359 | 139,835 | 100.00% | - | • |

The column labeled "Terrace Square Feet" identifies the square footage of the terrace or balcony attributable to each Residential Unit which are Limited Common Elements.

EXHIBIT C
STORAGE UNITS

| Storage Unit | Square Footage | Percentage | Storage Unit | Square Footage | Percentage |
|--------------|----------------|------------|--------------|----------------|------------|
| 1 | 62 | 1.5339% | 27 | 46 | 1.1381% |
| 2 | 72 | 1.7813% | 28 | 72 | 1.7813% |
| 3 | 72 | 1.7813% | 29 | 72 | 1.7813% |
| 4 | 52 | 1.2865% | 30 | 106 | 2.6225% |
| 5 | 72 | 1.7813% | 31 | 142 | 3.5131% |
| 6 | 72 | 1.7813% | 32 | 72 | 1.7813% |
| 7 | 95 | 2.3503% | 33 | 72 | 1.7813% |
| 8 | 46 | 1.1381% | 34 | 86 | 2.1277% |
| 9 | 35 | 0.8659% | 35 | 89 | 2.2019% |
| 10 | 72 | 1.7813% | 36 | 130 | 3.2162% |
| 11 | 72 | 1.7813% | 37 | 72 | 1.7813% |
| 12 | 36 | 0.8906% | 38 | 72 | 1.7813% |
| 13 | 72 | 1.7813% | 39 | 87 | 2.1524% |
| 14 | 98 | 2.4245% | 40 | 90 | 2.2266% |
| 15 | 87 | 2.1524% | 41 | 78 | 1.9297% |
| 16 | 72 | 1.7813% | 42 | 193 | 4.7749% |
| 17 | 98 | 2.4245% | 43 | 72 | 1.7813% |
| 18 | 46 | 1.1381% | 44 | 72 | 1.7813% |
| 19 | 72 | 1.7813% | 45 | 72 | 1.7813% |
| 20 | 72 | 1.7813% | 46 | 64 | 1.5834% |
| 21 | 77 | 1.9050% | 47 | 67 | 1.6576% |
| 22 | 53 | 1.3112% | 48 | 72 | 1.7813% |
| 23 | 72 | 1.7813% | 49 | 72 | 1.7813% |
| 24 | 72 | 1.7813% | 50 | 72 | 1.7813% |
| 25 | 93 | 2.3008% | 51 | 125 | 3.0925% |
| 26 | 133 | 3.2905% | Total | 4,042 | - |

EXHIBIT D

BYLAWS OF THREE MASS CONDOS PROPERTY OWNERS ASSOCIATION, INC.

[to be attached]

THREE MASS CONDOS PROPERTY OWNERS ASSOCIATION, INC.

1. GENERAL PROVISIONS.

- 1.1 <u>Declaration</u>. These Bylaws are adopted simultaneously with the execution of that certain Declaration of Horizontal Property Regime for Three Mass Condos (the "Declaration"), which creates the horizontal property regime known as Three Mass Condos (the "Condominlum"), and to which these Bylaws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Declaration and reference is specifically made to Section 1 of the Declaration containing definitions of terms to be incorporated herein. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Association (as such term is hereafter defined). These Bylaws shall also constitute the Bylaws of the Association.
- 1.2 Association. The name of the property owners association to which these Bylaws apply is Three Mass Condos Property Owners Association, Inc. (the "Association"). The post office address of the principal office of the Association is One Indiana Square, Suite 2500, Indianapolis, Indiana 46204; the name of the Association's registered agent is Todd Maurer. The location of the principal office of the Association, or the designation of the Association's registered agent (the "Registered Agent"), or both, may be changed at any time or from time to time when authorized by the Board (as such term is hereafter defined) by filing with the Secretary of State of Indiana on or before the day any such change is to take effect or as soon as possible after the death of the Registered Agent or other unforeseen termination of the Registered Agent.
- 1.3 The Act. The Association is responsible for the overall administration of the Property through its duly elected Board as provided herein. The Association shall have the powers and responsibilities specified in Indiana Code § 32-25 (the "Act") and the Condominium Instruments. The Association shall have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Association is organized and to do every other act not inconsistent with law which may be appropriate to promote and attain the purposes set forth in the Act or the Condominium Instruments.
- 1.4 Subject Parties. All of the Unit Owners, future Unit Owners, Occupants, tenants, future tenants, and their respective guests and invitees, or any other person that might use or occupy a Unit or any part of the Property, shall be subject to the restrictions, terms, and conditions set forth in the Declaration, these Bylaws, and the Act, and to any rules and regulations adopted by the Board as herein provided.

MEMBERS.

2.1 Classes of Members, Membership, and Termination Thereof.

(a) The Association shall have two (2) classes of members, determined on the basis of whether a Unit Owner's Unit is a Commercial Unit or a Residential Unit. Each Unit Owner shall be a "Member" (collectively, "Members") of the Association. Each

Commercial Unit Owner shall be a "Commercial Member" of the Association (collectively, "Commercial Members") and each Residential Unit Owner shall be a "Residential Member" of the Association (collectively, "Residential Members"). All of the rights and obligations of a Member set forth herein shall apply equally to each and every Member without regard to class of membership except as specifically set forth and designated herein. References in these Bylaws to Member or Members, without differentiation for Commercial Member or Residential Member, shall apply to each Member without regard to class of membership.

- (b) Membership in the Association shall terminate upon the sale or other disposition of such Unit Owner's Unit, at which time the new Unit Owner shall automatically become a Member and a Residential Member and/or a Commercial Member as applicable on the basis of such Unit Owner's Unit (or Units). Such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under or in any way connected with the Condominium or the Association, during the period of such ownership and membership in the Association. Such termination shall not impair any rights or remedies which the Board or others may have against such former Unit Owner arising from, or in any way connected with, such ownership and membership and the covenants and obligations incident thereto.
- (c) No certificates of stock or other certificates evidencing membership shall be issued by the Association.

2.2 Votes and Voting Rights.

- (a) Until the Turnover Date (which date shall, pursuant to the Declaration, be the date of the first annual meeting of the Members [the "Initial Meeting"]), the Members shall not have the right to elect the Board and all Directors (as such term is hereafter defined) shall be appointed and shall hold office as provided in Section 4 of these Bylaws.
 - (b) Commencing with the Initial Meeting:
 - (i) for votes to be cast by and among all Members, the total number of votes of all Members shall be one hundred (100) and each Member shall be entitled to the number of votes equal to such Member's Unit Interest at the time any matter is submitted to a vote of the Members;
 - (ii) for votes to be cast by and among the Residential Members, the total number of votes for all Residential Members shall be one hundred (100) and each Residential Member shall be entitled to the number of votes equal to such Residential Member's Residential Unit Interest at the time any matter is submitted to a vote of the Residential Members; and
 - (iii) for votes to be cast by and among Commercial Members, the total number of votes of all Commercial Members shall be one hundred (100) and each Commercial Member shall be entitled to the number of votes equal to such Commercial Member's Commercial Unit Interest at the time any matter is submitted to a vote of the Commercial Members.

- (c) If a Unit is owned by more than one Person, the voting rights with respect to such Unit shall not be divided, but shall be exercised as if the Unit Owner consisted of only one Person in accordance with the proxy or other designation made by the Persons constituting such Unit Owner. Any proxy must be executed in writing by the Unit Owner or such Unit Owner's duly authorized attorney-in-fact, must be delivered to the Secretary (as such term is hereafter defined), must bear the date of execution, and shall be invalid after eleven (11) months from the date of its execution. If only one of the multiple owners of a Unit is present at a Meeting (as such term is hereafter defined), such Person is entitled to cast all votes allocated to that Unit. If more than one of the multiple owners are present, and if any one of the multiple owners cast the votes allocated to that Unit without protest being made promptly to the Person presiding over the Meeting by any of the other owners of the Unit, there is deemed to be majority agreement among the multiple owners of such Unit. In the event the multiple owners of a Unit cannot reach majority agreement, that Unit shall be deemed to have abstained from voting on the matter then under consideration by the Association.
- (d) Any specified percentage of the Members, Residential Members, and/or Commercial Members, whether majority or otherwise, for purposes of voting or for any other purpose, wherever provided in these Bylaws, shall mean such percentage of the total number of votes hereinabove set forth. The term "Majority of Members" shall mean more than fifty percent (50%) of the votes entitled to be cast pursuant to Section 2.2(b).
- 2.3 Transfer of Membership. Membership in the Association is not transferable or assignable, except as provided in Section 2.1(b).
- 2.4 Installment Contracts. Anything herein to the contrary notwithstanding, in the event of a sale of a Unit, the purchaser of such Unit pursuant to an installment contract for purchase from a seller other than Declarant, shall, during such times as such purchaser resides in the Unit, be counted toward a quorum for purpose of election of Directors at any Meeting called for the purposes of electing Directors, shall have the right to vote for the election of Directors, and to be elected a Director and to serve on the Board, unless the seller expressly retains in writing any or all of such rights. In no event may the seller and purchaser both be counted toward a quorum, be permitted to vote, or be elected and/or serve on the Board. Satisfactory evidence of the installment contract (together with any rights reserved by the seller) shall be made available to the Association.

3. MEETINGS OF MEMBERS.

3.1 Annual Meeting. The Initial Meeting shall be held on such date as is fixed by Declarant, which date shall in no event be later than the earlier of: (a) three (3) years from the date the Declaration is Recorded; (b) sixty (60) days from the date when the last of the Units have been conveyed by Declarant (other than to a successor-in-interest to Declarant); or (c) such earlier time as selected by Declarant. Thereafter, an annual meeting of the Members for the purpose of electing Directors and for the transaction of such other business as may come before the meeting (each an "Annual Meeting") shall be held on the third (3"d) Thursday of September each year or such other date as is selected by the Board which date is within sixty (60) days before or after the third (3"d) Thursday of September; provided, however, that no Annual Meeting need be held less than one (1) year after the Initial Meeting. If the election of Directors shall not be held on the day designated herein for any Annual Meeting, or at any adjournment thereof, the Board shall cause the election to

be held at a Special Meeting (as such term is hereafter defined) called as soon thereafter as convenience may allow.

- 3.2 Special Meetings. Special meetings of the Members (each a "Special Meeting") may be called by the Board, by the President (as such term is hereafter defined), by Members holding at least twenty percent (20%) of the votes in the Association, or by Commercial Members holding at least thirty-five percent (35%) of the votes of the Commercial Members. All matters to be considered at a Special Meeting called by such Members (or Commercial Members) shall first be submitted in writing to the Board not less than ten (10) days prior to the date of the Special Meeting called to consider such matters. No business may be transacted at a Special Meeting except as so submitted to the Board. A Special Meeting may be called solely among the Residential Members or Commercial Members (each a "Limited Meeting"); provided, however, that the only matters which may be brought before a Limited Meeting are matters that can be determined solely by the Residential Members or Commercial Members, as applicable, without necessity of approval by the other class of Members.
- 3.3 Place and Time of Meeting. The Initial Meeting, each Annual Meeting, and any Special Meeting or Limited Meeting (the Initial Meeting, each Annual Meeting, each Special Meeting, and each Limited Meeting are referred to herein as a "Meeting" when distinction between the nature and type of meeting is not meaningful and each Special Meeting and each Limited Meeting are referred to herein as a "Limited/Special Meeting" when distinction between the nature and type of meeting is not meaningful) shall take place at a time and in some section of the Property designated by the Person or Persons calling the Meeting, or at such other reasonable place (within Marion County, Indiana) or time designated by the Board or the Person or Persons calling the Meeting.
- Notice of Meetings. Written or printed notice stating the purpose, place, day, and hour of each Meeting shall be mailed or delivered to each Member entitled to vote at such Meeting, not less than ten (10) nor more than thirty (30) days before the date of such Meeting, by or at the direction of the President or the Secretary, or the Officer (as such term is hereafter defined) or Person calling the Meeting, provided that notice of the Initial Meeting shall be mailed or delivered not less than twenty-one (21) nor more than thirty (30) days before the date of such Initial Meeting. The notice of a Meeting shall be deemed mailed when deposited in the United States mail addressed to the Member at such Member's address as it appears on the records of the Association, with proper postage thereon prepaid. A copy of each such notice shall also be delivered or mailed simultaneously by the Secretary to each First Mortgagee: (a) who requests in writing that such notices be delivered to such First Mortgagee; and (b) who has furnished the Association with such First Mortgagee's address in accordance with the Declaration or these Bylaws. A copy of each notice of a Meeting shall be posted in entrance ways or other conspicuous places in the Condominium designated by the Board at least seventy-two (72) hours prior to the Meeting. Each such First Mortgagee may designate a representative to attend the Meeting. Attendance at a Meeting, by agent or by proxy (as hereinafter provided) shall constitute waiver of notice of such Meeting.

3.5 Quorum.

(a) Except as set forth in Section 3.5(b) and Section 3.5(c), the Members present at a Meeting, in person or by proxy, holding more than fifty percent (50%) of the votes which may be cast at such Meeting, shall constitute a quorum for such Meeting. If a

quorum is not present at the commencement of a Meeting, such Meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.

- (b) The provisions of Section 3.5(a) notwithstanding, the Residential Members present at any Limited/Special Meeting, in person or by proxy, holding more than fifty percent (50%) of the votes which may be east by Residential Members at such Limited/Special Meeting, shall constitute a quorum for such Limited/Special Meeting solely with regard to matters to be voted on by Residential Members and not by Commercial Members.
- (c) The provisions of Section 3.5(a) notwithstanding, the Commercial Members present at any Limited/Special Meeting, in person or by proxy, holding more than fifty percent (50%) of the votes which may be cast by Commercial Members at such Limited/Special Meeting, shall constitute a quorum for such Limited/Special Meeting solely with regard to matters to be voted on by Commercial Members and not by Residential Members.
- 3.6 Proxies. At a Meeting, a Member entitled to vote may vote either in person or by proxy executed in writing by the Member or by such Member's duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution. Any proxy distributed for election of Directors shall give Unit Owners the opportunity to designate any natural person as the proxy holder and shall give the Unit Owner the opportunity to express a preference for any of the known candidates for the Board or to write in a name.

3.7 Manner of Acting.

- (a) Except as set forth below and except as otherwise required by the Declaration or the Act, any action to be taken at a Meeting at which a quorum is present shall be upon the affirmative vote of more than fifty percent (50%) of the votes represented at such Meeting.
- (b) The following matters shall require the affirmative vote of not less than sixty-seven percent (67%) of all the votes represented at a Meeting duly called for that purpose:
 - (i) Merger or consolidation of the Association; or
 - (ii) Sale, lease, exchange, mortgage, pledge, or other disposition of all, or substantially all, of the property and assets of the Association.
- (c) The affirmative vote of more than fifty percent (50%) of the votes of the Commercial Members represented at such Meeting shall be required for any matter that has a disproportionate, material, and adverse impact upon the Commercial Units and/or the Commercial Unit Owners, including, without limitation, any matter relating to the ability of the Commercial Unit Owners to use the Commercial Units for the conduct of commercial operations.
- (d) The affirmative vote of more than fifty percent (50%) of the votes of the Residential Members represented at such Meeting shall be required for any matter that has

a disproportionate, material, and adverse impact upon the Residential Units and/or the Residential Unit Owners.

4. BOARD OF DIRECTORS.

- 4.1 In General. The affairs of the Association shall be managed by its board of directors (the "Board").
- 4.2 Number, Term, and Qualifications. The number of members of the Board (each such member of the Board being referred to herein as a "Director" and one or more being referred to as "Directors") shall initially be three (3). Until the Initial Meeting, Directors shall be appointed by Declarant. Such Directors shall hold office until the Initial Meeting or until a replacement has been appointed by Declarant. Commencing with the Initial Meeting, the number of Directors shall be increased to five (5) and shall be elected solely by, from, and among, the Members (or contract purchasers in accordance with the provisions of Section 2.4) until their respective successors shall have been elected and qualified. Three (3) Directors shall be elected at large by all of the Members; one (1) Director shall be elected solely by the Commercial Members (the "Commercial Director"); and (1) Director shall be elected solely by the Residential Members (the "Residential Director"). Each Director shall hold office without compensation. In the event that a Member is a corporation, limited liability company, partnership, trust, or other legal entity other than a natural person or persons, then any shareholder, officer, or director of such corporation, member or manager of such limited liability company, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a Director. If there are multiple owners of a single Unit, only one of the multiple owners shall be eligible to serve as a Director at any one time. A Director may be appointed and/or elected to successive terms of office.
- Election. At each Annual Meeting, the Members shall, on a non-cumulative basis and by vote of a plurality of the Members present at such meeting (subject to the provisions of Section 4.2), elect Directors to fill the vacancies created by any expiring term of office. At the Initial Meeting, the three (3) candidates receiving the highest total of votes cast by all Members shall be elected. The candidate receiving the highest total of votes shall serve a term of three (3) years; the candidate with the next highest total shall serve a term of two (2) years; and the candidate receiving the third highest total shall serve a term of one (1) year. The candidate elected solely by the Commercial Members at the Initial Meeting to be the Commercial Director shall serve a term of two (2) years and the candidate elected solely by the Residential Members at the Initial Meeting to be the Residential Director shall serve a term of three (3) years. Thereafter, at each Annual Meeting, the Members shall elect Directors for terms of three (3) years, the Commercial Members shall elect a Commercial Director for a term of three (3) years, and the Residential Members shall elect a Residential Director for a term of three (3) years A candidate for election to the Board or such candidate's representative shall have the right to be present at the counting of the ballots at such election. The Board may disseminate to Unit Owners biographical and background information about candidates for election to the Board if: (a) no preference is expressed in favor of any candidate; and (b) reasonable efforts to identify all candidates are made and all candidates are given an opportunity to include biographical and background information in the information to be disseminated.

- 4.4 Regular Meetings. A regular annual meeting of the Board (each an "Annual Board Meeting") shall be held immediately after, and at the same place as, the Annual Meeting. The Board shall, by regulations which the Board may adopt from time-to-time, provide the time and place for the holding of additional regular meetings of the Board (each a "Regular Board Meeting"), provided that the Board shall meet at least four (4) times per calendar year (including the Annual Board Meeting and any Special Board Meeting [as such term is hereafter defined]).
- 4.5 Special Meetings. Special meetings of the Board (each a "Special Board Meeting") may be called by or at the request of the President or by two (2) or more Directors. The President or Directors permitted to call a Special Board Meeting may fix the time and place for holding any Special Board Meeting by them; provided, however, that such Special Board Meeting shall be held in Marion County. Indiana.
- 4.6 Notice. Written notice of a Regular Board Meeting shall be mailed or delivered to all Directors at least seventy-two (72) hours prior to the date of such Regular Board Meeting. Written notice of any Special Board Meeting shall be mailed or delivered to all Directors not calling the Special Board Meeting at least seventy-two (72) hours prior to the date of such Special Board Meeting. All such notices shall be deemed to be mailed when deposited in the United States mail addressed to each Director at such Director's address as it appears on the records of the Association, with proper postage thereon prepaid. The business to be transacted at, or the purpose of any Regular Board Meeting or Special Board Meeting, shall be specified in the notice. Notices of a Regular Board Meeting or a Special Board Meeting need not be served on Members (other than Directors), except that notice of a Board Meeting or Special Board Meeting at which the Board intends to vote upon the adoption of the Annual Budget pursuant to Section 6.4(a). A copy of each notice of a Regular Board Meeting or Special Board Meeting shall be posted in entrance ways or other conspicuous places in the Condominium designated by the Board at least seventy-two (72) hours prior to such Regular Board Meeting or Special Board Meeting.
- 4.7 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any Annual Board Meeting, Regular Board Meeting, or Special Board Meeting (each Annual Board Meeting, each Regular Board Meeting, and each Special Board Meeting are referred to herein as a "Board Meeting" when distinction between the nature and type of meeting is not meaningful). If less than a majority of the Directors are present at the commencement of said Board Meeting, the meeting shall be adjourned and may only be called again in accordance with the provisions of these Bylaws.
- 4.8 Manner of Acting. The act of a majority of the Directors present at a Board Meeting at which a quorum is present at the commencement of the Board Meeting shall be the act of the Board, except where otherwise provided by law or in the Condominium Instruments.
- 4.9 <u>Vacancies</u>. Any vacancy occurring in the Board by reason of death, removal, or resignation of a Director shall be filled by a majority vote of the remaining Directors. A Director elected to fill a vacancy shall be elected for a term expiring at the next Annual Meeting; provided, however, that if a petition signed by Members holding at least twenty percent (20%) of the Unit Interests and submitted to the Board requests a Special Meeting to fill the vacancy for the balance of the unexpired term of the Director whose death, removal, or resignation created such vacancy, the term of the Director so elected by the Board shall terminate thirty (30) days after the submission of

the petition and a Special Meting for the purpose of filling such vacancy for such unexpired term shall be called no later than thirty (30) days following the submission of such petition. In the event that the Director whose death, removal, or resignation created such vacancy was the Commercial Director or Residential Director, then such Special Meeting shall be a Limited Meeting and may only be called by the submission of a petition signed by Commercial Members or Residential Members, as applicable, holding at least twenty percent (20%) of the Commercial Unit Interests or Residential Unit Interests, as applicable.

4.10 Resignation and Removal.

- (a) Directors, including those appointed by Declarant, may resign at any time by written resignation delivered or mailed to the President (or to the Secretary if the resigning Director then serves as President), which resignation shall be effective upon receipt of said resignation. If as the result of the death, removal, or resignation of a Director, no Directors remain in office, a Special Meeting shall be called by the President (or any other Officer) to fill all vacancies for the unexpired terms of the Directors.
- (b) From and after the date of the Initial Meeting, any Director may be removed from office by the affirmative vote of at least sixty-six and seven-tenths percent (66.7%) of all Unit Interests at a Special Meeting called for such purpose; provided, however, that the Commercial Director may only be removed from office by the affirmative vote of at least sixty-six and seven-tenths percent (66.7%) of all Commercial Unit Interests at a Limited Meeting called for such purpose, and the Residential Director may only be removed from office by the affirmative vote of at least sixty-six and seven-tenths percent (66.7%) of all Residential Unit Interests at a Limited Meeting called for such purpose.
- $\underline{\textbf{Adoption of Rules and Regulations}}.$ All rules and regulations, or amendments thereto (each a "Condominium Rule" and collectively, the "Condominium Rules"), shall be adopted by the Board after a Special Board Meeting called for the specific purpose of discussing the proposed Condominium Rules, notice of which contains the full text of the proposed Condominium Rules. No Condominium Rules may impair any rights guaranteed by the First Amendment to the Constitution of the United States or the Indiana Constitution, nor may any Condominium Rules conflict with the provisions of the Act or the Condominium Instruments; provided, however, that the Association shall have the right to adopt such rules as may be reasonably necessary to prevent unreasonable interference by audio-visual or telecommunications equipment of one Unit Owner to that of another unit owner (including, by way of example, and not of limitation, prohibiting the use of open RF remote controls that cause interference to the remote controls or audio-visual systems present in another Unit). Such Condominium Rules shall be effective sixty (60) days after their adoption, provided that the Members may veto any Condominium Rule at a Special Meeting called for such purpose, and held before the effective date of the Condominium Rule, by a vote of sixtyseven percent (67%) of all the Members of the Association (or of Commercial Members or Residential Members as hereafter provided); provided, however, that only Commercial Members shall have the right to vote to veto any proposed Condominium Rule that has a disproportionate material adverse affect on the Commercial Units and only Residential Members shall have the right to vote to veto any proposed Condominium Rule that has a disproportionate material adverse affect on the Residential Units.

4.12 Open Meetings.

- (a) All Board Meetings shall be open to the Members, except for Board Meetings:
 - (i) To discuss litigation when an action against or on behalf of the Association has been filed and is pending in a court or administrative tribunal, or when the Board finds that such an action is probable or imminent;
 - (ii) $\,\,$ To consider information regarding appointment, employment, or dismissal of an employee of the Association; or
 - (iii) To discuss violations of Condominium Rules or a Unit Owner's unpaid share of Common Expenses.
- (b) Any vote on the matters described in Section 4.12(a)(i), Section 4.12(a)(ii), and/or Section 4.12(a)(iii), shall be taken at a Board Meeting or portion thereof open to any Member. Any Member may record the proceedings at a Board Meeting required to be open by the Act or these Bylaws by tape, film, or other means, subject to the Condominium Rules and other reasonable rules and regulations prescribed by the Board to govern the right to make such recordings.
- 4.13 Contracts. The Board may not enter into a contract with a current Director or with a corporation, partnership, limited liability company, or similar entity, in which a Director has a twenty-five percent (25%) or greater interest, unless notice of intent to enter the contract (which notice shall state the specific business terms of such proposed contract) is given to Unit Owners within twenty (20) days after a decision is made to enter into the contract and the Unit Owners are afforded an opportunity by filing a petition, signed by Members holding at least twenty percent (20%) of the votes in the Association, for an election to approve or disapprove the contract. Such petition shall be filed within twenty (20) days after such notice and such election shall be held within thirty (30) days after filing the petition.
- 4.14 <u>Powers and Duties</u>. The powers and duties of the Board shall include, but not be limited to, the operation, care, upkeep, maintenance, replacement, and improvement of the General Common Elements.

OFFICERS.

5.1 Officers. The officers of the Association shall be a president (the "President"), one or more vice presidents (each a "Vice President" and collectively, the "Vice Presidents"; the number thereof to be determined by the Board), a treasurer (the "Treasurer"), a secretary (the "Secretary"), and such other officers as may be determined by the Board to be reasonable and necessary (the President, Vice Presidents, Treasurer, Secretary, and such other officers determined by the Board shall individually be referred to an a "Officer" and collectively as the "Officers" and each such position shall be referred to as an "Officer" and collectively as the "Officers"). Unless otherwise prohibited by statute, a single person can hold more than one (1) Office, provided that no

person can hold three (3) or more Offices, and further provided that the President shall not also hold the office of Treasurer.

- 5.2 Election and Term of Office. The Officers shall be elected annually by the Board at the Annual Board Meeting, from and among the Directors. If the election of Officers shall not be held at such Annual Board Meeting, such election shall be held as soon thereafter as conveniently may be possible. Vacancies among the Officers may be filled or new offices created and filled at any Board Meeting. Each Officer shall hold office until such Officer's successor shall have been duly elected and shall have qualified. An Officer may succeed himself/herself in Office. Officers shall serve without compensation.
- 5.3 <u>Removal</u>. Any Officer elected by the Board may be removed by a majority vote of the Directors.
- 5.4 <u>Vacancies</u>. A vacancy in any Office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board for the unexpired portion of the term.
- 5.5 President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. The President shall preside at all Board Meetings. The President may sign, with the Secretary or any other Officer of the Association authorized by the Board, any deeds, mortgages, contracts, or other instruments which the Board has authorized to be executed and any amendments to the Condominium Instruments or Floor Plans as provided in the Act, and, in general, shall perform all duties incident to the Office of President and such other duties as may be prescribed by the Board from time-to-time.
- 5.6 <u>Vice President</u>. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents, in the order of their election) shall perform the duties of the President, and when so acting, shall have all the power of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties as from time-to-time may be assigned to such Office by the President or by the Board.
- 5.7 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incident to the Office of Treasurer and such other duties as from time-to-time may be assigned to such Office by the President or by the Board.
- 5.8 Secretary. The Secretary shall keep the minutes of the Meetings and Board Meetings (which shall include proposed and adopted resolutions) in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; receive all notices on behalf of the Association and, together with the President, execute on behalf of the Association amendments to Condominium Instruments and other documents as required or permitted by the Declaration, these Bylaws, or the Act; be custodian of the records of the Association; and in general perform all duties incident to the Office of Secretary and

such other duties as from time-to-time may be assigned to such Office by the President or by the

6. POWERS AND DUTIES OF THE ASSOCIATION AND BOARD.

- 6.1 <u>General Duties and Powers of the Board.</u> In the performance of their duties, the Officers and Directors, whether appointed by Declarant, elected by the Members, or elected or appointed by the Board, shall exercise the care required of a fiduciary of the Members. The Board shall exercise for the Association all powers, duties, and authority vested in the Association by the Act and the Condominium Instruments, including but not limited to the following:
 - (a) Operation, care, upkeep, maintenance, replacement, and improvement of the General Common Elements;
 - - (c) Levying of assessments;
 - (d) Collection of assessments from Unit Owners;
 - (e) Employment and dismissal of the personnel necessary or advisable for the maintenance and operation of the General Common Elements;
 - (f) Obtaining adequate and appropriate kinds of insurance;
 - (g) Owning, conveying, encumbering, leasing, and otherwise dealing with Units conveyed to or purchased by the Association;
 - (h) Adoption and amendment of Condominium Rules covering the details of the operation and use of the Property;
 - (i) Keeping of detailed, accurate records of the receipts and expenditures affecting the use and operation of the Property;
 - (j) Having access to each Unit, from time-to-time, as may be necessary for the maintenance, repair, or replacement of any General Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to another Unit or Units;
 - (k) Paying real property taxes, special assessments, any other special taxes or charges of the State of Indiana or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed and levied upon the real property of the Condominium (other than such property taxes, special assessments, or other special taxes assessed or levied upon any particular Unit);

- (1) Imposing charges for late payments of a Unit Owner's assessments, or any other expenses lawfully agreed upon, and after notice and an opportunity to be heard, levy reasonable fines for violation of the Declaration, Bylaws, and/or Condominium Rules;
- (m) Assigning the right to future income, including the right to receive assessments;
- (n) Recording the dedication of a portion of the General Common Elements to a public body for use as, or in connection with, a street or utility where authorized by the Members under the provisions of Section 7 of the Declaration;
- (o) Recording the granting of an easement for the laying, maintenance, and repair of satellite or cable television cable or for construction, maintenance, and repair of a project for protection against water damage of erosion, where authorized by the Members under the provisions of Section 7 of the Declaration; and
- (p) Borrowing money at such rates of interest as the Board may determine; to issue the Association's notes, bonds, and other obligations to evidence such borrowing; and to secure any of the Association's obligations by assigning the Association's right to future income, including the right to receive assessments for Common Expenses, and/or by making a mortgage or giving a security interest in all or any of the Association's property or income; provided, if such mortgage or security interest encumbers all or substantially all of the assets of the Association, the approval of the Members shall first be obtained pursuant these Bylaws.
- 6.2 <u>Specific Powers and Duties</u>. Anything herein contained to the contrary notwithstanding, the Association shall have the power:
 - (a) To engage the services of a manager or managing agent, who may be any individual, firm, corporation, partnership, or limited liability company, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time; provided any agreement with such manager or managing agent shall extend for more than three (3) years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon not more than ninety (90) days' prior written notice:
 - (b) To engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association, at such compensation as is deemed reasonable by the Association, in the operation, repair, maintenance, and management of the Property, or in connection with any duty, responsibility, or right of the Association and to remove, at any time, any such personnel;
 - (c) To establish or maintain one or more bank accounts, or functionally similar accounts (such as money market fund accounts), for the deposit of any funds paid to, or received by, the Association;
 - (d) To invest any funds of the Association in certificates of deposits, money market funds, or comparable investments; and

(e) Upon authorization of two-thirds (%) of the Directors or by affirmative vote of a Majority of Members at a Special Meeting duly called for such purpose, the Board, acting on behalf of all Members, shall have the power to seek relief from or in connection with the assessment or levy of any real property taxes, special assessments, or charges of the State of Indiana or any political subdivision thereof or of any lawful taxing or assessing body, and to charge and collect all expenses incurred in connection therewith as Common Expenses.

6.3 Authorized Expenditures.

- (a) The Association shall acquire and make arrangements for, and pay for out of the Maintenance Fund, in addition to the manager, managing agent, or other personnel above provided for, the following:
 - (i) Water, waste removal, heating, electricity, telephone, and other necessary utility services for the General Common Elements and such services to the Units as are not separately metered or charged to the Unit Owners;
 - (ii) Such insurance as the Association is required to obtain pursuant to the Act or the Declaration or permitted to obtain as provided in the Declaration;
 - (iii) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair, and replacement of the General Common Elements (but not including the Limited Common Elements which are not visible from the exterior of the Building and which the Unit Owners enjoying the use thereof shall paint, clean, decorate, maintain, and repair) and such furnishings and equipment for the General Common Elements as the Association shall determine are necessary and proper, and the Association shall have the exclusive right and duty to acquire the same for the General Common Elements; provided, however, that anything in the foregoing to the contrary notwithstanding, the Association shall be responsible for the repair and replacement of all exterior windows and doors; provided, that where the need for repair or replacement is due to the act or omission of a Unit Owner, guest, occupant, family member, or pet, the Association shall charge the Unit Owner for the cost of such repair or replacement;
 - (iv) Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, or assessments which the Association deems necessary or proper for the maintenance and operation of the Property or for the enforcement of any restrictions or provisions contained herein;
 - (v) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the Property or any part thereof which may, in the opinion of the Association, constitute a lien against the Property or against the General Common Elements (or any portion thereof), rather than merely against the interest therein of particular Unit Owners; provided, that, when one or more Unit Owners are responsible for the existence of such lien, such Unit Owners shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Association by reason of said lien or liens, including, but not limited to, any

interest, late charges, reasonable attorneys' fees, costs of collections and the amount of any unpaid fine, shall be specially assessed to said Unit Owners and shall, until paid by such Unit Owners, constitute a lien on the interest of such Unit Owners in the Property, which lien may be perfected and foreclosed in the manner provided in the Act with respect to liens for failure to pay a share of the Common Expenses; and

- (vi) Maintenance and repair of any Unit or any other portion of the Property which a Unit Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the General Common Elements, or any other portion of the Property, and the Unit Owner of said Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Association to said Unit Owner; provided, that the Association shall levy a special assessment against such Unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such Unit Owner in the Property, which lien may be perfected and foreclosed in the manner provided in the Act with respect to liens for failure to pay a share of the Common Expenses.
- All expenses, charges, and costs of the maintenance, repair, or replacement of the General Common Elements, and any other expenses, charges, or costs which the Association may incur or expend pursuant hereto, shall be approved by the Board, and a written memorandum thereof prepared and signed by the Treasurer. Nothing contained herein shall invalidate any provision in the Condominium Instruments placing limits on expenditures for the General Common Elements, provided, that such limits shall not be applicable to expenditures for repair, replacement, or restoration of existing portions of the General Common Elements. The term "repair, replacement, or restoration" means expenditures to deteriorated or damaged portions of the Property related to the existing decorating, facilities, or structural or mechanical components, interior or exterior surfaces, or energy systems and equipment with the functional equivalent of the original portions of such areas. Replacement of the General Common Elements may result in an improvement over the original quality of such General Common Elements or facilities; provided, that, if the improvement results in a proposed expenditure exceeding five percent (5%) of the Annual Budget, the Board upon written petition by Members with twenty percent (20%) of the votes of the Association delivered to the Board within fourteen (14) days after the Board action to approve the expenditure, shall call a Special Meeting of the Members within thirty (30) days of the date of delivery of the petition to consider the expenditure. Unless a Majority of Members vote to reject the expenditure, such expenditure shall be ratified; however, upon such a vote to reject the expenditure, such expenditure shall be repealed.

6.4 Annual Budget.

(a) On or before November 1 each year, the Board shall estimate the annual budget of Common Expenses and Residential Common Expenses (the "Annual Budget") including: the total amount required for the cost of wages, materials, insurance, services, and supplies, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Association to be necessary

for a reserve for contingencies and replacements (as hereinafter specified), all anticipated regular and separate (special) assessments and income and each Unit Owner's proposed assessment for Common Expenses and/or Residential Common Expenses, as applicable, together with an indication of which portions of the Annual Budget are intended for capital expenditures or repairs of payment of real estate taxes. The Board shall deliver a copy of the proposed Annual Budget to each Member at least thirty (30) days prior to the adoption thereof. The Board shall give Members notice as provided in Section 3.4 of the Board Meeting at which the Board proposes to adopt the Annual Budget, or at which any increase or establishment of any assessment, regular or special, is proposed to be adopted.

- (b) Other than as provided for in Section 6.2 hereof, if an adopted Annual Budget and regular assessments pursuant thereto or any separate assessment adopted by the Board would result in the sum of all regular and special assessments against Unit Owners payable in the current Fiscal Year exceeding one hundred fifteen percent (115%) of the sum of all regular and special assessments for the preceding Fiscal Year, then upon written petition by Members representing twenty percent (20%) of the votes of the Association given within fourteen (14) days of the Board action, the Board shall call a Special Meeting of the Members within thirty (30) days of the date of delivery of the petition to consider the Annual Budget or separate assessment. Unless a Majority of Members vote to reject the Annual Budget or separate assessment, such Annual Budget or separate assessment satisfied; however, upon if a Majority of Members vote to reject such Annual Budget or separate assessment, then such Annual Budget or special assessment shall be repealed.
- (c) The Common Expenses portion of the Annual Budget shall be assessed to the Members according to each Member's Unit Interest and the Residential Common Expenses portion of the Annual Budget shall be assessed to the Residential Member according to each Residential Member's Unit Interest. Each Member shall be obligated to pay to the Association, or as the Association may direct, the portion of the Annual Budget assessed to such Member, in equal monthly installments (subject to acceleration as hereinafter provided) on or before January 1 of the ensuing year, and the first (1st) day of each and every month of said ensuing year. Notwithstanding the foregoing, assessments will not begin until such time as Declarant elects to stop paying all Association expenses; provided, however, that the Board will begin assessing all Members if and when a request is made therefor by FHLMC, FNMA, HUD, FHA, or VA.
- (d) The failure or delay of the Association to prepare or serve the Annual Budget on the Members shall not constitute a waiver or release in any manner of each Member's obligation to pay the maintenance and other costs and necessary Reserves, as herein provided, whenever the same shall be determined, and in the absence of any Annual Budget or adjusted budget, the Members shall continue to pay the monthly assessment charges at the then existing monthly rate established for the previous period until the monthly assessment payment which is due more than ten (10) days after such new Annual Budget shall have been mailed.
- (e) Anything herein or in the Declaration to the contrary notwithstanding, the Board may charge to fewer than all Members such portion of the insurance premium for insurance the Association is required or permitted to obtain which reflects increased charges for coverage on the Units owned by such Members, on such reasonable basis as the Board

shall determine. Such charge shall be considered Common Expenses with respect to the Units owned by such Members for all purposes herein and under the Declaration.

(f) All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Members and for such special adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use, and account of all the Members in their relative percentages of Unit Interests.

6.5 Annual Accounting.

- (a) On or before April I of each calendar year commencing the calendar year following Initial Meeting, the Association shall supply to all Members an itemized accounting of the Common Expenses and Residential Common Expenses for the preceding calendar year actually incurred and paid, together with an indication of which portions of the Annual Budget were for capital expenditures or repairs or payment of real estate taxes and with a tabulation of the amounts collected pursuant to the budget or assessment, and showing the net excess or deficit of income over expenditures plus Reserves. Any amount accumulated in excess of the amount required for actual expenses and Reserves shall be credited, according to each Member's Unit Interest, to any delinquent installments due from Members, until exhausted, then to the next monthly installments due from Members under the current year's Annual Budget, until exhausted, and any net shortage shall be added, according to each Member's Unit Interest, to the installments due in the succeeding six (6) months after rendering of the accounting.
- (b) The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association or at its direction.
- (c) The Association must provide an audited financial statement for the preceding Fiscal Year upon submission of a written request by any holder, insurer, or guarantor of a first mortgage secured by a Unit. The cost of preparation of such audited financial statement shall be included in the Common Expenses attributable to the Unit or Units for which such holder, insurer, or guarantor requested such audited financial statement.

6.6 Reserves.

(a) The Association may build up and maintain a reasonable Reserve for operations, contingencies, and replacement. To establish such Reserve, Declarant shall collect from each Member, upon conveyance by Declarant of a Unit to such Member, an amount equal to one-sixth $({}^{t}k)$ of the Annual Budget as initially established by Declarant for the first (1") year following the Initial Meeting and allocable to such Unit, and shall remit such amount to the Association. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such Reserve. In addition, the Board shall have the right to segregate all or any portion of the Reserve for any specific replacement or contingency upon such conditions as the Board deems appropriate. On or before the Initial Meeting, Declarant shall pay for each

Unit then owned by Declarant, the Unit Interest appurtenant to each such Unit multiplied by one-sixth $({}^{1}/_{6})$ of the Annual Budget as initially established by Declarant for the first $({}^{1}{}^{9})$ year following the Initial Meeting. When such Units are later sold, Declarant may collect from such purchaser sufficient funds to reimburse Declarant for the funds paid at the time of the Initial Meeting.

- (b) The Annual Budget shall provide for reasonable reserves for capital expenditures and deferred maintenance for repair or replacement of the General Common Elements. To determine the amount of Reserves appropriate for the Association, the Board shall take into consideration the following: (i) the repair and replacement cost and the estimated useful life of the property which the Association is obligated to maintain, including but not limited to structural and mechanical components, surfaces of the Building and General Common Elements, and energy systems and equipment; (ii) the current and anticipated return on investment of the Association's funds; (iii) any independent professional reserve study which the Association may obtain; (iv) the financial impact on Members and the market value of the Units, of any assessment increase needed to fund Reserves; and (v) the ability of the Association to obtain financing or refinancing.
- (c) Anything to the contrary in this Section 6.6 notwithstanding, the Association may elect to waive in whole or in part the Reserve requirements by a vote of not less than sixty-seven percent (67%) of the total votes of the Association. In the event the Association elects to waive all or part of the Reserve requirements, such waiver must be disclosed after the Meeting at which such waiver is adopted by the Association in the financial statements of the Association and, highlighted in bold print, in the response to any request of a prospective purchaser for the information prescribed under the Act; and no Director, manager, or managing agent of the Association shall be liable, and no cause of action may be brought for damages against a Director, manager, or managing agent, for the lack or inadequacy of Reserve funds in the Annual Budget. If the Association elects to waive all or part of such Reserve requirements, the Association may, by a vote of not less than sixty-seven percent (67%) of the total votes of the Association, elect to again be governed by the Reserve requirements. The Reserve may be built up by special assessment or out of the annual assessment as provided in the Annual Budget.
- (d) Each Annual Budget shall disclose that percentage of the Annual Budget which shall be added to the Reserve and shall also disclose: (i) which portion thereof is for capital expenditures with respect to the General Common Elements, Common Elements, and Residential Common Elements; and (ii) which portion thereof is for capital expenditures with respect to property owned or to be owned by the Association. Special accounts shall be established for portions of the Reserve to be used to make capital expenditures with respect to property owned or to be owned by the Association. Special accounts may be set up for portions of the Reserve to be used to make capital expenditures with respect to the General Common Elements, Common Elements, and/or Residential Common Elements. Any such special accounts shall be held by the Association as agent and trustee for the Members and such special accounts shall be deemed to have been funded by capital contributions to the Association by the Members.

6.7 Special Assessments.

- (a) If the Annual Budget proves inadequate for any reason, including nonpayment of any Member's assessment, or any non-recurring Common Expenses or any Common Expenses not set forth in the Annual Budget as adopted, the Board may at any time levy a further assessment, which shall be assessed to the Members according to each Member's respective Unit Interest, and which may be payable in one (1) lump sum or such installments as the Board may determine. The Board may adopt separate assessments payable over more than one (1) year and the entire amount of any such multi-year assessment (except those adopted pursuant to Sections 6.7(b) or Section 6.7(c)) shall be deemed considered and authorized in the first (1") Fiscal Year in which the assessment is approved.
- (b) Assessments for additions and alterations to the General Common Elements or to property owned by the Association shall be subject to approval of sixty-seven percent (67%) of the total votes of the Association. The Board shall serve notice of such assessment on all Members (as provided in Section 3.4) by a statement in writing giving the amount and reasons therefor. Such further assessment shall not be effective until approved by sixty-seven percent (67%) of the total votes of the Association at a Special Meeting duly called for such purpose. All Members shall be obligated to pay the further assessment.
- (c) Separate assessments for expenditures relating to an emergency or mandated by law may be adopted by the Board without approval by the Members. As used herein, the term "emergency" means an immediate danger to the structural integrity of the General Common Elements or to the life, health, safety, or property of the Members.

6.8 Default in Payment.

- (a) If a Member is in default in the payment of any charges or assessments for thirty (30) days, the Association may assess a service charge of Fifty Dollars (\$50.00), to be increased from time-to-time by the Board, for each month, or part thereof, that said balance, or any part thereof, remains unpaid. The Association may bring suit for and on behalf of itself and as representative of all Members, to enforce collection thereof or to forcelose the lien therefor as provided by law; and there shall be added to the amount due, the costs of said suit, together with interest and reasonable attorneys' fees to be fixed by the Court. In addition, the Association may also take possession of such defaulting Member's interest in the Property and maintain an action for possession of the Unit in the manner provided by law. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the General Common Elements or abandonment of such Member's Unit
- (b) Each assessment, together with interest, court costs, late charges, and reasonable attorneys' fees and costs of collections, or the amount of any unpaid fine, shall also be the personal obligation of the Unit Owner of the applicable Unit at the time the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title or interest unless assumed by them, or required by applicable law.

- 6.9 <u>Unit Owner Accounts</u>. Upon ten (10) days' notice to the Association, and the payment of a reasonable fee fixed by the Association (not to exceed the greater of Twenty-Five Dollars [\$25.00] or such actual charges as may be incurred by the Association), any Member shall be furnished a statement of such Member's account setting forth the amount of any unpaid assessments or other charges due and owing from such Member.
- 6.10 Rules and Regulations. The Association may, pursuant to the provisions of Section 4.11 and Section 6.1(h), from time-to-time, adopt or amend Condominium Rules governing the operation, maintenance, beautification, and use of the General Common Elements and the Units, not inconsistent with the terms of the Declaration, and the Members shall conform to, and abide by, such Condominium Rules. Written notice of such Condominium Rules shall be delivered to all Members and occupants. A violation of such rules or regulations shall be deemed a violation of the terms of the Declaration. The foregoing notwithstanding, the Association shall not have the right to adopt or amend Condominium Rules that would have the effect of reducing the rights granted to Commercial Members and their respective Commercial Units elsewhere in these Bylaws or in the Declaration with regard to the use of the Commercial Units.
- 6.11 No Authority to Conduct Business for Profit. Nothing in this Section 6 shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Members or any of them.
- 6.12 Assessments Limited. Notwithstanding any other provision in this Section 6, any assessment assessed or levied solely with regard to or for the benefit of the Residential Common Elements shall be assessed or levied solely against the Residential Members and the Residential Units.

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS.

- 7.1 Contracts. The Board may authorize any Officer or agent of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.
- 7.2 Checks and Drafts. All checks, drafts, or other orders for the payment of money, and all notes, or other evidences of indebtedness issued in the name of the Association, shall be signed by such Officer or agent of the Association and in such manner as shall from time-to-time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer and countersigned by the President.
- 7.3 Deposits. All funds of the Association shall be deposited from time-to-time to the credit of the Association in such banks, trust companies, or other depositories as the Board may determine.
- 7.4 <u>Gifts.</u> The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

8. BOOKS AND RECORDS.

8.1 Maintaining Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, the Board, and committees having any of the authority of the Board.

8.2 Availability for Examination.

- (a) The Association shall maintain the following records of the Association, and make such records available for examination and copying at convenient hours of weekdays by the Members, holders, insurers and guarantors of first mortgages that are secured by Units, and their duly authorized agents or attorneys:
 - (i) The Declaration (together with any amendments thereto), other Condominium Instruments (together with any amendments thereto), the Articles of Incorporation of the Association, if incorporated, these Bylaws, annual reports, and any Condominium Rules adopted by the Board;
 - (ii) Detailed accurate records in chronological order of the receipts and expenditures affecting the General Common Elements, specifying and itemizing the maintenance and repair expenses of the General Common Elements and any other expenses incurred, and copies of all contracts, leases, or other agreements entered into by the Association;
 - (iii) $\;\;$ The minutes of all Meetings and Board Meetings held during the preceding seven (7) years;
 - (iv) A record giving the names and addresses of the Members;
 - (v) Ballots and proxies related thereto for all elections of Directors and for any other matters voted on by the Members during the preceding three (3) years; and
 - (vi) Such other records of the Association as are available for inspection by members of a not-for-profit or non-profit corporation pursuant to the laws of the State of Indiana.
- (b) Prior to the Initial Meeting, Declarant shall maintain and make available the records set forth in Section 8.2(a)(i) for examination and copying.
- (c) A reasonable fee covering the direct out-of pocket costs of providing the documents set forth in Section 8.2(a) may be charged by the Association for the cost of providing such information and copying.
- 9. <u>FISCAL YEAR</u>. The fiscal year of the Association (each a "Fiscal Year") begins on the first (1s") day of January and ends on the last day of December.

Construction.

- 10.1 Conflict. Nothing contained in these Bylaws shall in any way be construed as altering, amending, or modifying the Declaration. The Declaration and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative, and proper use and conduct of the Property. If there is any inconsistency or conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control.
- 10.2 <u>Definitions</u>. Pursuant to Section 1.1, capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Declaration and reference is specifically made to Section 1 of the Declaration containing definitions of terms to be incorporated herein.
- 11. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of the Act, any law of the State of Indiana, or under the provisions of the Declaration, the Articles of Incorporation, or these Bylaws, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.
- Bylaws may be adopted upon the affirmative vote of not less than sixty-seven percent (67%) of all of the votes of the Association at the Annual Meeting or a Limited/Special Meeting called for such purpose, by recording in the minute book of the Association an instrument in writing setting forth such alteration, amendment, or repeal, which is signed and acknowledged by the President or Vice President and the Secretary and which contains an affidavit by an Officer certifying that the necessary affirmative vote of the Members has been obtained. The foregoing notwithstanding, pursuant to Section 3.7(b), only Residential Members shall be entitled to vote on any proposed amendment to these Bylaws that would have a disproportionate material and adverse affect on Residential Members, Residential Units, Residential Common Elements, and/or the Common Facilities or which relates solely to Residential Members, Residential Common Elements, and/or Common Facilities, and only Commercial Members shall be entitled to vote on any proposed amendment to these Bylaws that would have a disproportionate material and adverse affect on Commercial Members and/or Commercial Units or that relates solely to Commercial Members and/or Commercial Units or that relates solely to Commercial Members and/or Commercial Units.

13. INDEMNIFICATION.

13.1 The Association shall procure appropriate liability insurance in order to indemnify any person (an "Indemnifled Party") who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that such Indemnified Party is or was a Director or Officer, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Indemnified Party in connection with such action, suit, or proceeding if such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, shall not, of itself, create a presumption that the Indemnified Party did not act in good faith and in a manner which such

Indemnified Party reasonably believed to be in, or not opposed to, the best interests of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was lawful

- who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in the Association's favor by reason of the fact that such Qualified Indemnified Party is or was a Director or Officer, against expenses (including attorneys' fees) actually and reasonably incurred by such Qualified Indemnified Party in connection with the defense or settlement of such action or suit, if such Qualified Indemnified Party acted in good faith and in a manner such Qualified Indemnified Party reasonably believed to be in, or not opposed to, the best interests of the Association; except that no indemnified Party shall have been adjudged to be liable for gross or willful nonfeasance, misfeasance, malfeasance, or bad faith in the performance of such Qualified Indemnified Party's duty to the Association and/or Members, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such Qualified Indemnified Party is fairly and reasonably entitled to indemnify for such expenses as the court shall deem proper.
- 13.3 To the extent that an Indemnified Party or Qualified Indemnified Party has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 13.1 or Section 13.2, or in defense of any claim, issue, or matter therein, such Indemnified Party or Qualified Indemnified Party shall be indemnified by the Association against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Party or Qualified Indemnified Party in connection therewith.
- 13.4 Any indemnification under Section 13.1 or Section 13.2 shall be made by the Association only as authorized in the specific case, upon a determination that indemnification of the Indemnified Party or Qualified Indemnified Party is proper in the circumstances because the Indemnified Party or Qualified Indemnified Party has met the applicable standard of conduct set forth in Section 13.1 or Section 13.2, as applicable. Such determination shall be made:
 - (a) By a majority vote of Directors who were not parties to such action, suit, or proceeding; or
 - (b) If a quorum of Directors who were not parties to such action, suit, or proceeding is not obtainable, or, even if obtainable, if a majority of disinterested Directors so directs, by independent legal counsel in a written opinion; or
 - (c) By a Majority of Members.
- 13.5 Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Indemnified Party or Qualified Indemnified Party or education, suit, or proceeding, as authorized that the Indemnified Party or Qualified Indemnified Party is entitled to be indemnified by the Association as authorized in Section 13.

- 13.6 The sums necessary to discharge the obligations of the Association under this Section 13 shall be Common Expenses.
- 13.7 The indemnification provided by this Section 13 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of Members or disinterested Directors, or otherwise, both as to action in the official capacity of such Indemnified Party or Qualified Indemnified Party and as to action in any other capacity while holding such Office or serving as a Director, and shall continue as to an Indemnified Party or Qualified Indemnified Party who has ceased to be a Director or Officer.

Approved this 29th day of May 2009.

Todd J. Maurer

A201200002953

January 10, 2012 2:33 PM Julie L. Voorhies, Marion County Recorder



Pages: 2

Fee: \$18.50 By: KDB



Cross Reference: Instrument No. 2009-0087183

JOSEPH R. OFFIRST AMENDMENT MARION COUNTY ASSESSED

022077

DECLARATION OF HORIZONTAL PROPERTY REGIME

DULY ENTERED FOR TAXA TO SUBJECT TO FINAL AUSER MASS CONDOS FOR TRANSFER

THIS FIRST AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS CONDOS made as of December 2., 2011, by THREE MASS CONDOS, LLC, an Indiana limited liability company ("Declarant"), is executed solely for the purpose of correcting a scrivener's error included in the table attached as EXHIBIT B to the original DECLARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS CONDOS, dated May 29, 2009, and recorded as Instrument No. 2009-0087183, in the Office of the Recorder of Marion County, Indiana (the "Declaration"). The information for Unit 703 and Unit 704 set forth in said EXHIBIT B is hereby deleted in its entirety and the same is hereby replaced by the following (column headings are included solely for convenience and readability):

| Unit | Unit Type (Residential/ Commercial) | Interior Square Feet | Terrace Square Feet | Total Square Feet | Percenta ge of Unit Interests | Percentage of Residential Unit Interests | Percentage of Commercial Unit Interests |
|------|---|----------------------------|---------------------------|-------------------------|-------------------------------------|--|---|
| 703 | Residential | 2,750.75 | 523 | 3,273.75 | 2.3412% | 2.5610% | • |
| 704 | Residential | 1,849.25 | 150 | 1,999.25 | 1.4325% | 1.5701% | - |

Except as herein corrected, the Declaration is hereby is ratified, confirmed, and approved.

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

THREE MASS CONDOS, LLC, an Indiana limited liability company

By: ______Todd J. Maurer, Managing Member

[acknowledgment on following page]

REVIEWED AND APPROVED
MARION COUNTY ASSESSOR

JAN 1 0 2012

MARY Kangle

MAP DEPARTMENT REVIEWER



| STATE OF INDIANA |) | |
|------------------|---|-----|
| |) | SS: |
| COUNTY OF MARION |) | |

Before me, a Notary Public in and for said County and State, personally appeared Todd J. Maurer, the Managing Member of Three Mass Condos, LLC, an Indiana limited liability company, who acknowledged signing and delivering the foregoing Declaration of Horizontal Property Regime for Three Mass Condos, in such capacity pursuant to authority given by such limited liability company, as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

| Witness my hand and Notarial Seal this | 34 st day of December 2011. MEGHAN DEMARS NOTARY PUBLIC STATE OF INDIANA |
|--|--|
| My Commission Expires: | Morion County Expires 10/5/2018 |
| My County of Residence: | Printed: Mighan DolMars, Notary Publi |

This instrument prepared by Michael S. Wallack, Wallack Somers & Haas, P.C., One Indiana Square, Suite 2300, Indianapolis, Indiana 46204; Telephone (317) 231-9000.

 $I affirm \, under \, the \, penalties \, for \, perjury, \, that \, I \, have \, taken \, reasonable \, care \, to \, redact \, each \, Social \, Security \, Number \, in \, this \, document \, unless \, required \, by \, law. \, Michael \, S. \, Wallack$

JOSEPH P. O'CONNOR MARION COUNTY ASSESSOR

118816

- 2015 MAR 24 A 8:03

DULY ENTERED FOR TAXATION SUBJECT TO FINAL ACCEPTANCE FOR TRAHSFER

A201500026000

03/24/2015 1:50 PM KATHERINE SWEENEY BELL MARION COUNTY IN RECORDER FEE: \$31.50 PAGES: 7

By: DW

CROSS RÉÉERENCES: 2009-0087183

THREE MASS CONDOS PROPERTY OWNERS ASSOCIATION, INC. **RULES AND REGULATIONS**

WITNESSETH:

WHEREAS, Three Mass Condos Property Owners Association, Inc. is governed by bylaws and covenants. It is the responsibility of the Board of Directors to establish rules and regulations for the health, comfort, safety and welfare of the residents and for the preservation and enhancement of property values in the community in accordance with the Declaration of Horizontal Property Regime for Three Mass Condos and the Bylaws of Three Mass Condos Property Owners Association, Inc., recorded with the Office of the Recorder of Marion County, Indiana on August 4, 2009 as Instrument No. 2009-0087183;

where As, the Three Mass Condos rectors desired to adopt these rules and ajority vote, adopted the Three Mass Condos regulations as set forth below.

NOW THEREFORE, pursuant to Section 6.1(h) of the Bylaws of Property Owners Association, Inc., the Board of Directors has adopted the folious regulations covering the details and the operation and use of the Property.

09242904:XT

THIS DOCUMENT IS PROJ

THREE MASS CONDOS 333 MASSACHUSETTS AVENUE INDIANAPOLIS, IN 46204

RULES OF THE BUILDING

Adopted by the Board of Directors on September 24, 2014

Part 1 - Three Mass Condos General Rules

- 1. The driveways, parking areas, sidewalks, entrances, passages, vestibules, stairwells, corridors, or halls shall not be obstructed or encumbered by any Unit Owner or used for any purpose other than ingress and egress to and from the Building. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress. No vehicle belonging to a Unit Owner, or to an employee or visitor of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building or Common Elements by any vehicle of any kind whatsoever.
- 2. The owner of a Parking Unit shall, in the case of a gap between 2 Parking Units, be considered to be able to reasonably occupy \$0% of such gap, as such owner and the adjacent owner shall reasonably agree, subjectito a final determination by the Association, if such 2 owners shall not be able to reasonably agree; provided, however, no gap shall be deemed to exist if such gap is a means of ingress or egress to the elevators or any door. Nothing shall be placed in the drivable area of the garage, unless such object does not materially impede a 2-way flow of traffic.
- 3. The use of any gaps or areas in front of a parking space for storage shall only be allowed if it is in a neat and tidy manner, as determined solely by the Association. No cardboard boxes shall be stored in a Parking Unit; all smaller items in such areas shall be stored in plastic, wooden, or metal storage containers designed for such use. No permanent cabinets shall be installed without the prior written consent of the Association.
- 4. No awnings, canopies, or other projections shall be attached to the outside walls of the Building by a Residential Unit Owner without the prior written consent of the Association. No drapes, curtains, blinds, shades, or screens in non-neutral colors shall be attached to or hung in, or used in connection with, any window or door or the Unit without the prior written consent of the Association. The balconies shall not be used for storage, nor shall non-patio intended furniture, equipment, or accessories be placed upon the balconies.
- 5. Unit Owners are prohibited from displaying any sign, picture, advertisement, or notice on the inside or outside of the Building, or the Unit, except the usual name signs on the

doors leading to the Building, which shall conform to the requirements of the management of the Building. In the event of the violation of the foregoing by any Unit Owner, the Association may remove same without any liability, and may charge the expense incurred by such removal to the Unit Owner.

- 6. The windows and doors that reflect or admit light and air into the halls, passageways, or other public places in the Building shall not be covered or obstructed by any Unit Owner.
- 7. No display cases, decorative items, or other articles shall be put in front of or affixed to any part of the exterior of the Building nor placed in the halls, corridors, or vestibules without the prior written consent of the Association, except for such items that are in place in the hallways as of the date that these Rules and Regulations are adopted.
- 8. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. All damages resulting from any misuse of the fixtures shall be borne by the Unit Owner who, or whose employees, agents, visitors, or licensees, shall have caused the same.
- 9. No Unit Owner shall mark, paint, drill into, or in any way deface any part of the Building of which they form a part. No boring, cutting, or stringing of wires shall be permitted, except with the prior written consent of the Association, and as the Association may direct.
- 10. A Unit Owner shall not cause or permit any unusual or objectionable odors to be produced upon or permeate from the Unit.
- 11. No smoking in the common areas.
- 12. No Residential Unit in the Building shall be used for manufacturing, for the storage of merchandise, or for the sale of merchandise, goods, or property of any kind unless the Association shall have specifically, in writing, authorized such activities.
- 13. No Unit Owner shall make, or permit to be made, any unseemly of disturbing noises or disturb or interfere with occupants of this Building, or premises, or neighboring buildings. Drums and amplified electric bass guitars may not be played in any Unit.
- 14. According to Section 13.7 of the Declaration, no noxious of offensive activity shall be carried on in any Unit or in the General Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an unreasonable annoyance or nuisance to other Unit Owners or Occupants. As such, the Association will follow the Indianapolis Noise Ordinance quiet hours which are 10:00 pm 7:00, am. If you have a noise complaint during this time, please call the police to report it first. Secondly, you should contact the Community Manager to file a complaint and start a record of the violation with the Association. If you will be hosting a party, please keep it inside your Unit and do not let your guests loiter in the common area. Unit Owners are responsible for all actions of their guests. Guests must follow all

Policies, By-Laws and the Declaration of the Association. When asked, the Board of Directors will hear complaints and intervene in persistent noise problems. The Board of Directors has the right to conduct a hearing and levy appropriate action when necessary (Declaration of Horizontal Property Regime for Three Mass Condos, Section 15.)

- 15. No Unit Owner shall, nor any of Unit Owner's employees, agents, visitors, or licensees shall, at any time bring or keep upon the Unit any inflammable, combustible, or explosive fluid, chemical, or substance, except in accordance with applicable law.
- 16. The Association and its agents shall have the right to enter each Unit at any and all times for the purpose of servicing and examining the same in an emergency which threatens life or property.
- 17. Building employees or contractual workers shall not perform any work or do anything outside of their regular duties during their regular hours of employment, unless under special instructions from the Association.
- 18. Canvassing, soliciting, and peddling in the Building are prohibited and each Unit Owner shall cooperate to prevent, same, except that fliers or business cards may be hung neatly in the mail room upon the bulletin board.
- 19. Only the freight elevator may be used for delivery of furniture or other large items. The Unit Owner is responsible for contacting the Property Manager at least 48 hours in advance to pad the elevator during delivery. The Unit Owner is responsible for any damage to the building caused by delivery of large items.
- 20. There shall not be used in any space, or in the public halls of the Building, either by any Unit Owner or by jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.
- 21. Each Unit Owner shall deposit mail in receptacles located for such purpose all as approved and governed by United States Post Office regulations; in no event shall mail be placed or deposited in any other place.
- 22. Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness. The Unit Owners shall place their refuse in containers in such manner, at such times and in such places as the Association or its agent may direct. The Unit Owners shall obtain extermination services for the Units at such intervals as shall be necessary to maintain the Units free of rats, mice, roaches, and other verming.
- 23. No Unit Owner shall place a load upon any floor of his or her Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law.
- 24. The loading dock/trash room must at all times be secured by on-site personnel if the door is open. If a Unit Owner has a contractor who wishes to use the room for more than 15 minutes, then such Unit Owner must reserve the room with the Association on a first-come, first serve basis. The room shall not be used for storage space by any Unit Owner.

- 25. The fitness room shall be used only as it is designed, and the Association shall not be liable for any injuries incurred in the fitness room. Each user of any particular piece of equipment shall wipe down such equipment after every use. Each user of the fitness room shall place all trash in receptacles provided in the fitness room. The fitness center is to be used only by Unit Owners and their families and guests.
 - 26. The storage unit areas are to be used only by their deeded owners. No Unit Owner shall have the right to occupy a storage unit unless such storage unit has been deeded to such Unit Owner or a lease has been entered into for the use of such storage unit.
 - 27. A Unit Owner may only use the wine storage unit that is designated for their Unit.
 - 28. All Unit Owners and their guests shall use the rooftop areas during public events (for example, the Fourth of July fireworks display) only in accordance with the policy set forth by the Association's Board of Directors. If a Unit Owner wishes to reserve the roof for a private function when no public events are scheduled, then such Unit Owner shall reserve the roof with the Association on a first-come, first serve basis, the Unit Owner shall make a \$250 security deposit with the reservation, and such reservation may made no more than one time in any particular month by a particular Unit Owner.
 - 29. Unit Owners must provide the Property Manager with phone and email contact information for renters. The Unit Owner is responsible for providing renters with the Rules of Three Mass Condos and ensuring that the rules are followed.
 - 30. The Association reserves the right to make such other and further Rules and Regulations as in its judgment may from time to time be needful and proper, and upon delivery of the same to each Unit Owner, they shall become binding upon the parties hereto.

Part II- Three Mass Condos Pet Ownership Rules

- 1. Household pets may be kept on the premises. These pets may not exceed four (4), three (3) of which may be dogs. Pet owners are responsible for any damage caused by their pets. Any and all damage will be covered by the Pet owner as a special assessment as provided for in Section 13.12 of the Declaration.
- 2. Pets shall be kept inside the Unit at all times except for transportation in and out of the Building. When outside the Unit, pets are to be carried, restrained by a leash or placed in an animal carrier.
- 3. Pets are allowed on certain designated areas of the rooftop. Pets shall be transported to and from the rooftop as directed in number two (2) above. All pet waste must be cleaned up and disposed of properly. At no time are pets allowed on the roof area that contains the mechanical equipment.
- 4. Pets may not urinate or defecate in any common area of the Building except as noted in number three (3) above. Pet owners are responsible to clean up after their pets. The

person in control of the pet must ensure that all waste is disposed of in an appropriate and sanitary manner.

5. Pet owners shall indemnify the Association, its Board of Directors, and its designated representatives, and hold them harmless against any loss or liability arising from their pet.

Part II - Three Mass Condos Move In/Out Procedures

Once you have determined your Move In-Out date please contact Mary Lou Carey of Kirkpatrick Management at 317-558-5346 or mlcarey@ekirkpartick.com. All Move In-Outs must adhere to the following rules and regulations. Questions can be addressed to the same contact.

- 1. A minimum of 48 hours' notice to the Property Manager is required.
- 2. A Kirkpatrick Management representative will meet the new resident at a predetermined location to provide entry to the property.
- 3. When available, a staging area will be marked off as a "holding" area for items prior to unit entry.
- 4. Only the Freight/Southwest elevator and/or stairs are to be used for Move In-Outs or any transport of large items.
- 5. Be considerate in keeping common areas clean and maintain noise to a minimum for your fellow residents.
- 6. At a predetermined time between all parties (resident, movers) and a Kirkpatrick Management representative), a walk through will be conducted before and after the Move In-Out to assess any damages among the common areas or address, questions.

[THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY.]

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IN WITNESS WHEREOF, we, the undersigned, do hereby execute the Three Mass Condos Property Owners Association, Inc. Rules and Regulations and certify the truth of the facts herein stated; this 161 day of Tehruary THREE MASS CONDOS PROPERTY OWNERS ASSOCIATION, INC. By: Attest: Greg Henneke, Secretary STATE OF INDIANA 40MINISTR COUNTY OF Harian Before me, a Notary Public in and for said County and State, personally appeared Rosemary Dorsa and Greg Henneke, President and Secretary, respectively, of Three Mass Condos Property Owners Association, Inc., who, acknowledged the execution of the foregoing Three Mass Condos Property Owners Association, Inc. Rules and Regulations, and who, having been duly sworn, under the penalties of perjury, stated that the facts and matters therein set forth are true and correct. WITNESS my hand and Notarial Seal this BELINDA K. SCHOLL Hendricks County ivly Commission Expires April 1, 2017 County of Residence: Hendricks "I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Security Number in this document, unless required by law." Courtney S. Figg, Esq. This instrument prepared by, and should be returned to, Courtney EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th Sale 46216 MAR 2 4 2015 7

06/22/2015 11:11 AM KATHERINE SWEENEY BELL MARION COUNTY IN RECORDER FEE: \$ 20.50 PAGES: 3 By: ER

Cross Reference, 2009-0087183

FIRST AMENDMENT TO ARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS CONDOS

THIS FIRST AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASSICONDOS (this "Amendment") is executed as of June 19 2015, by Three Mass Condos, LISC, an Indiana limited liability company ("Declarant").

- Declarant executed that certain Declaration of Horizontal Property Regime for Three Mass Condos on or about May 29, 2009, a copy of which was recorded on August 4, 2009 in the office of the Recorder of Marion County, Indiana, as Instrument No. 2009-0087183 (the The Floor Plans for the Condominium have been amended and the Percentage "Declaration").
- B. Ownership Interest in Common Elements for certain Residential Units on the seventh (7th) and eighth (8th) floors of the Building have been changed.
 - The Declarant desires to amend the Declaration as provided in this Amendment. C.
- All capitalized terms used in this Amendment and not otherwise defined shall have the meaning given to such term in the Declaration.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby confirms that the Declaration has been amended as follows:

- he Declaration has been amended as ronows.

 Page B2 of Exhibit B to the Declaration is hereby modified as shown on Exhibit 1 1. attached hereto.
- Page B2 of Exhibit B to the Declaration is hereby

 Except as altered by this Amendment, all other terms, covenants and conditions of not specifically amended herein shall remain in full force and effect. 2. the Declaration not specifically amended herein shall remain in full force and effect.

IN WITNES.. first above written. IN WITNESS WHEREOF, Declarant has executed this Amendment as of the day and year DECLARANT: Three Mass Condos, LLC, an Indiana limited liability company odd J. Maurer, Managing Member STATE OF INDIANA COUNTY OF Hamilton Before me, a Notary Public in and for said County and State, personally appeared Todd J. Maurer, the Managing Member of Three Mass Condos, LLC, an Indiana limited liability company, who acknowledged signing and delivering the foregoing First Amendment to Declaration of Horizontal Property Regime for Three Mass Condos, in such capacity pursuant to authority given by such limited liability company, as the free and voluntary act of said limited liability company, for The uses and purposes therein set forth.

Witness my hand and Notarial Seal this 19 day of June, 2015. GINA RHOADS Printed Name: Gina Rhoads Votary Public. State of Indiana Hamilton County SEAL]

I affirm, under the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties of the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties for perjury, that I have taken reasonable care to redact earn Number in this document, unless otherwise required by law. Timothy R. Hurlbutton About the penalties for perjury, that I have taken reasonable care to reduce the penalties for perjury, that I have taken reasonable care to reduce the penalties for perjury that I have taken reasonable care to reduce the penalties for Notary Public, State of Indiana Commission # 866944 [SEAL]

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security

EXHIBIT 1

(Modifications to Page B2 of Exhibit B to Declaration)

| | | U _L | | | | | |
|------|--------------------|----------------------------|---------|---------|------------------|------------------|--|
| | Unit Type | Interior | Terrace | Total | Percentage | Percentage of | Percentage of |
| | (Residential/ | Interior Square Feet | Square | Square | of Unit | Residential | Commercial Unit |
| Unit | Commercial) | Feet 🎓 | Feet | Feet | Interests | Unit Interests | Interests |
| 602 | Residential | 2,993 | 195 | 3,188 | 2.2798% | 2.4976% | - |
| 603 | Residential | 2,704 | 120 | 2,824 | 2.0195% | 2.2125% | - |
| 604 | Residential | 1,755 | 93% | 1,848 | 1.3216% | 1.4478% | - |
| 605 | Residential | 2,026 | 117 | 2,143 | 1.5325% | 1.6789% | - |
| 606 | Residential | 2,181 | 98 | 22,279 | 1.6298% | 1.7855% | - |
| 607 | Residential | 2,346 | 199 | 2)545 | 1.8200% | 1.9939% | - |
| 701 | Residential | 2,466 | 932 | 3,398 | 2.4300% | 2.6622% | - |
| 702 | Residential | 1,985 | 534 | 2,519 | 1.8014% | 1.9735% | - |
| 703 | Residential | 2,694 | 560 | 3,254 | 2,3270% | 2.5493% | - |
| 704 | Residential | 2,834 | 683 | 3,517 | 2.5¶ <u>5</u> 1% | 2.7554% | - |
| 705 | Residential | 2,553 | 1,206 | 3,759 | 2.6882% | 2.9450% | - |
| 801 | Residential | 3,092 | 1,350 | 4,442 | 3.1766% | 3.4801% | - |
| 802 | Residential | 2,240 | 367 | 2,607 | 1.8643% | 2.0424% | - |
| 803 | Residential | 2,448 | 363 | 2,811 | 2.0102% | 2\2023% | - |
| 804 | Residential | 2,881 | 647 | 3,528 | 2.5230% | 2.7640% | • |
| 901 | Residential | 3,139 | 925 | 4,064 | 2.9063% | 3.1839 %) | - |
| 902 | Residential | 3,178 | 614 | 3,792 | 2.7118% | 2.9708% | , , |
| 903 | Residential | 2,747 | 522 | 3,269 | 2.3378% | 2.5611% | Pr. |
| PH1 | Residential | 4,251 | 1,265 | 5,516 | 3.9446% | 4.3215% | SALK UNDER |
| PH2 | Residential | 3,494 | 676 | 4,170 | 2.9821% | 3.2670% | The same of the sa |
| | Residential | | | | | | |
| | Total | 113,282 | 14,359 | 127,641 | 91.2797% | 100.00% | - 4.57 - 5.69 |
| | Commercial | | | | | | |
| | Total | 12,194 | 0 | 12,194 | 8.7203% | - | 100.00% |
| | Total | 125,476 | 14,359 | 139,835 | 100.00% | - | - |

The column labeled "Terrace Square Feet" identifies the square footage of the terrace or balcony attributable to each Residential Unit which are Limited Common Elements.

A201600010702

JOSEPH P. O'CONNOR MARION COUNTY ASSESSOR

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KATHERINE SWEENEY BELL
MARION COUNTY IN RECORDER
FEE: \$ 29.50
PAGES: 6
By: JL

Cross References: 2009-0087183; A201500026000; A201500059026

SECOND AMENDMENT TO THE DECLARATION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS CONDOS

This Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos was made as of the date set forth below.

WITNESSETH:

WHEREAS, Declarant, Three Mass Condos, LLC an Indiana Limited Liability Company, established the Three Mass Condominium located in Marion County, Indiana and executed a certain "Declaration of Horizontal/Property Regime for Three Mass Condos," which was recorded on August 4, 2009 as Instrument No. 2009-0087183 in the Office of the Recorder of Marion County, Indiana (hereafter "Declaration") and included the "Bylaws of Three Mass Condos Property Owners Association, Inc." as an exhibit thereto; and

WHEREAS, the Board of Directors of Three Mass Condos Property Owners Association, Inc. (hereafter "Association") promulgated certain "Three-Mass Condos Property Owners Association, Inc. Rules and Regulations," which was recorded on March 24, 2015 as Instrument No. A201500026000 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, the Declarant executed a certain "First Amendment to Declaration of Horizontal Property Regime for Three Mass Condos," which was recorded on June 22, 2015 as Instrument No. A201500059026 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, the Owners desire to add restrictions on the leasing of Residential Units within the Three Mass Condominium to the Declaration; and

WHEREAS, Section 20 of the Declaration provides that the Declaration may be amended, changed, or modified upon approval of a Super-Majority of Unit Owners; and



WHEREAS, on November 18, 2015 an annual meeting of the Association was held, in pertinent part, for the purpose of amending the Declaration; and

WHEREAS, at said meeting, at least a Super-Majority of Unit Owners, in person or by proxy, voted to approve this Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos.

NOW, THEREFORE, the Declaration of Horizontal Property Regime for Three Mass Condos is hereby amended as follows:

1. Section 9 of the Declaration shall be deleted in its entirety and amended to read as follows:

9. <u>Lease of Units.</u>

9.1 Three Year Waiting Period, Five Year Maximum Rental Period, and Hardship Waiver. The Association's members recognize that an owner-occupant is both psychologically and financially invested in a Residential Unit to a greater extent than a renter, and thus owner-occupants maintain their Units better than renters generally. The Association's members wish to insure that the residents within Three Mass share the same proprietary interest in and respect of the Residential Units and the Common Areas, and to encourage residents to not only maintain property values but also to improve them by recognizing that owner-occupants have more incentive to do so compared to non-owner occupants.

For purposes of this Section 9, owner-occupant is defined as Owner or member(s) of the Owner's immediate family, which shall include the Owner's spouse, parents, children, grandparents, grandchildren, and siblings.

Thus, for a period of at least three (3) years after an Owner's acquisition of a Residential Unit, said Owner cannot rent or lease such Residential Unit to a non-owner occupant. After the three (3) year waiting period has ended, said Residential Unit will be eligible to be leased if all other conditions of this Section 9 are satisfied and provided further that the Owner is not delinquent in the payment of any assessments or other charges to the Association.

In the event an Owner rents or leases a Residential Unit to a non-owner occupant after the three (3) year waiting period, the Owner shall only be allowed to rent the Residential Unit to any non-owner occupant for a maximum of five (5) years. After the expiration of the five (5) year rental period, the Owner must either sell the Unit or again occupy the Unit.

The provisions of this Section 9 do not apply to Commercial Units or the Owners, thereof, provided Commercial Units are subject to further conditions in accordance with Section 13.16 hereof. Additionally, the restrictions within this Section 9 shall not apply to the Declarant and Residential Units owned by the Declarant. The provisions of this Section 9 shall become effective as to all other Owners beginning July 1, 2016.

Notwithstanding this Section 9.1, if an Owner wishes to lease a Residential Unit prior to the end of the three (3) year waiting period, the Owner may apply to the Board of Directors for a

waiver. The Board may in its discretion, in writing, approve an earlier lease if the Owner establishes to the Board's satisfaction that the waiting period will cause undue hardship. Examples of an undue hardship include:

(1) death, dissolution or liquidation of an Owner;

(2) divorce or marriage of an Owner;

- (3) necessary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of the perimeter of Three Mass due to a change of employment or retirement of at least one (1) of such Owners;
- (4) necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners;
- (5) difficult real estate market conditions;
- (6) other similar circumstances.
- General Lease Conditions. All leases, including renewals, shall be in writing, and 9.2 no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors. No portion of any Residential Unit other than the entire Residential Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of this Declaration, the By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Residential Unit. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing. All Owners who do not reside in the Residential Unit shall provide the Board of Directors withithe name and contact information of the tenant(s) and any other residents living in the home.
- 9.3 Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges.
- 9.4 <u>Association's Copy of Lease.</u> A copy of each executed lease by an which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Board of Directors or Managing Agent by the Owner within thirty (30) days after execution.
- 9.5 <u>Violations.</u> Any lease or attempted lease of a Residential Unit in violation of the provisions of this Section 9 shall be voidable at the election of the Association's Board of Directors or any other Owner, except that neither party to such lease may assert this provision of this Section 9 to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Owner, shall have the right to exercise any and all available remedies at law or equity.

- 9.6 <u>Institutional Mortgagees</u>. The provisions set forth in this Section 9 shall not apply to any institutional mortgagee of any Residential Unit which comes into possession of the Residential Unit by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure. However, when a Residential Unit is sold or conveyed by such an institutional mortgagee to a subsequent purchaser, that subsequent purchaser shall be bound by the provisions of this Section 9.
- Residential Unit is not occupied by one of the Owners thereof, there shall be a presumption that the Residential Unit is being leased and subject to the provisions of this Section 9, and the Owners shall have the burden of proving to the satisfaction of the Board of Directors that the occupancy is not in violation of the terms of this Section 9, including but not limited to the delivery to the Board of directors of a written statement of the nature and circumstances of the occupancy and any written document or memorandum that is the legal basis for the occupancy. For purposes of this Section 9 and this Section 9.7, occupancy pursuant to a rent-to-buy contract or similar arrangement or pursuant to any option to purchase by someone other than the Owner shall be deemed to be a lease, rental or other similar arrangement. Additionally, for purposes of this Section 9 and this Section 9.7, occupancy by the beneficiary or trustee or a trust that is the Owner of the Residential Unit shall not be deemed to be a lease, rental, or other similar arrangement.

Full Force and Effect. All other provisions of the Declaration of Horizontal Property Regime for Three Mass Condos shall remain in full force and effect.

<u>Certification</u>. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to this Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos have been fulfilled and satisfied.

WITNESS WHEREOF, we, the undersigned, do hereby execute this Second to the Declaration of Horizontal Property Regime for Three Mass Condos and certify the truth Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos and certify that a Super-Majority of Unit Owners voted to approve this Second Amendment to the THREE MASS CONDOS PROPERTY OWNERS ASSOCIATION, INC. Attest: Secretary STATE OF INDIANA COUNTY OF Manion Before me a Notary Public in and for said County and State, personally appeared Robert A Devoss and Tames T Kelly, the President and Secretary, respectively, of Three Mass Condos Property Owners Association, Inc. who acknowledged execution of the foregoing Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos and on behalf of said corporation and the Owners, and who, having been duly sworn, stated that the representations contained herein are true. Witnessamschand and Notarial Seal this ALANA F LeBLANC NOTARY PUBLIC - INDIANA MARION COUNTY My Comm. Expires March 15, 2021 Residence County: MARION COUNTY ASSESSOR JAN 1 4 2016

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FYING APPROVAL OF SECOND AMENDMENT TO THE ION OF HORIZONTAL PROPERTY REGIME FOR THREE MASS ONDOS AND OF MAILING NOTICE TO FIRST MORTGAGEES STATE OF INDIANA COUNTY OF () After being first duly sworn under oath, JML5J. Cllw, the Secretary of Three Mass Condos Property Owners Association, Inc., hereby deposes and says that certifies that a Super-Majority of Unit Owners yoted to approve this Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos and that he has mailed a copy of the foregoing Second Amendment to the Declaration of Horizontal Property Regime for Three Mass Condos by certified United States mail to all holders of first mortgages of record entitled to such notice on this 4th day of Januari Signed: Secretary Before me a Notary Public in and for said County and State, personally appeared James T Kelley , the Secretary of Three Mass Condos Property Owners Association, Inc. who acknowledged execution of the foregoing Affidavit Certifying Approval of Second Amendment to the Declaration of Horizontal Property, Regime for Three Mass Condos and of Mailing Notice to First Mortgagees and stated that the representations contained herein are true. Motorco regularida Motarial Seal this Residence County: "I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law."

This instrument prepared by, and should be returned to, Courtney S. Figg, EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th St., Suite B, Indianapolis, IN 46216

Courtney S. Figg, Esq.

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One Indiana Square Suite 2500 Indianapolis, IN 46204 www.3MASS.com Three Mass Condominiums, LLC

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GENERAL CONTRACTORS
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NOTE: REFER TO DRAWINGS RELEASED APRIL 4, 2007 FOR STRUCTURAL AND CIVIL WORK.



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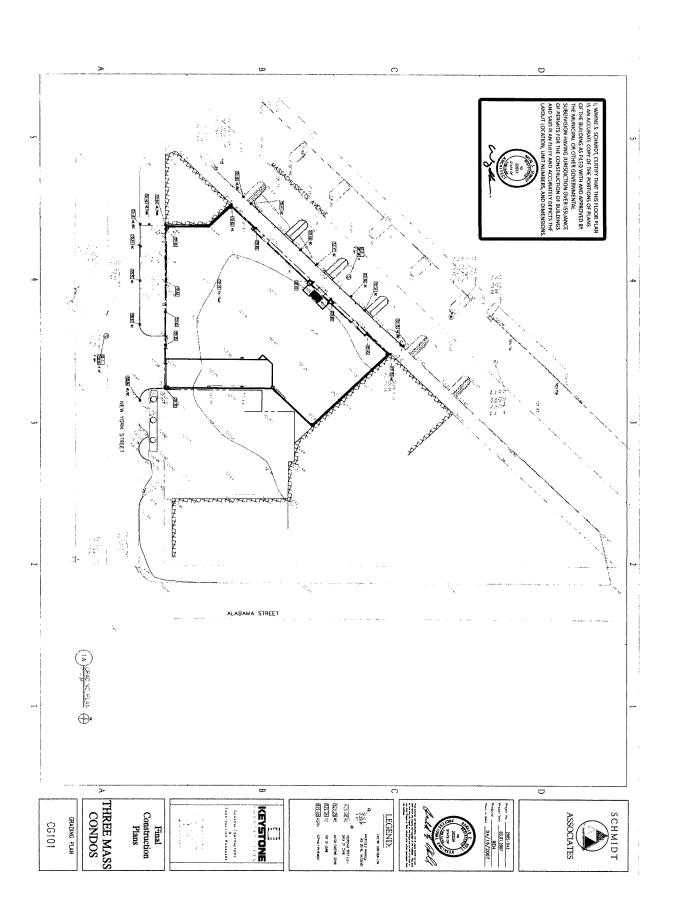
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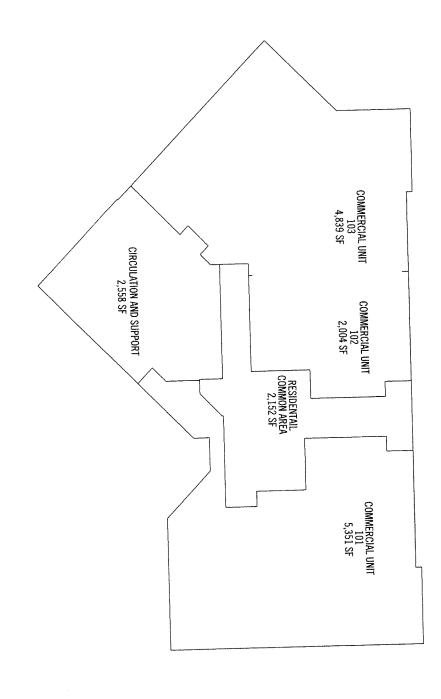
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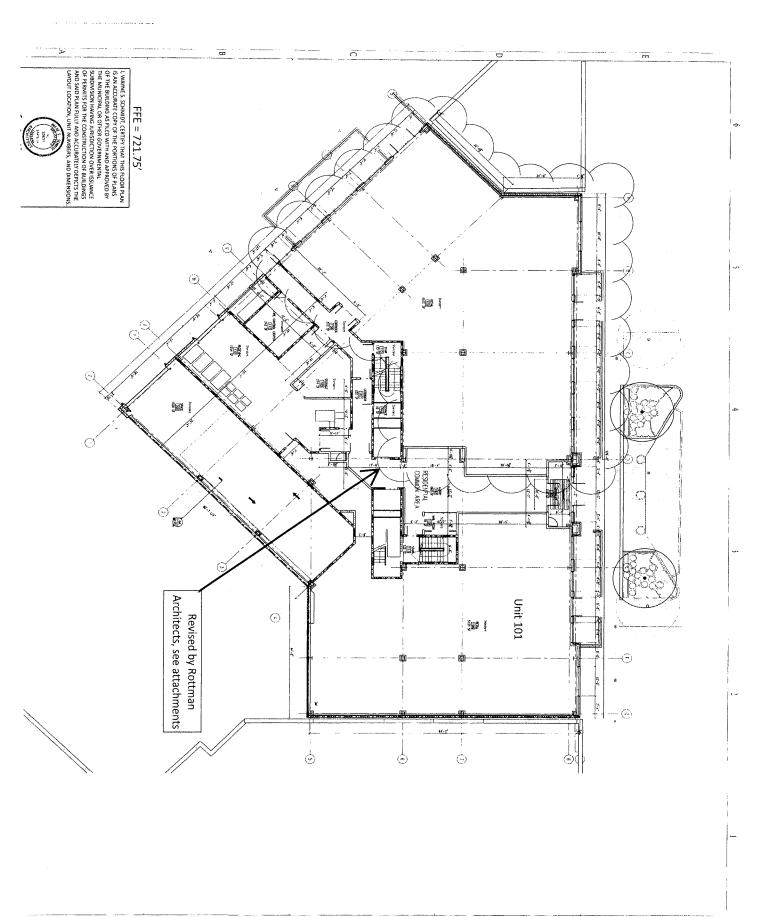
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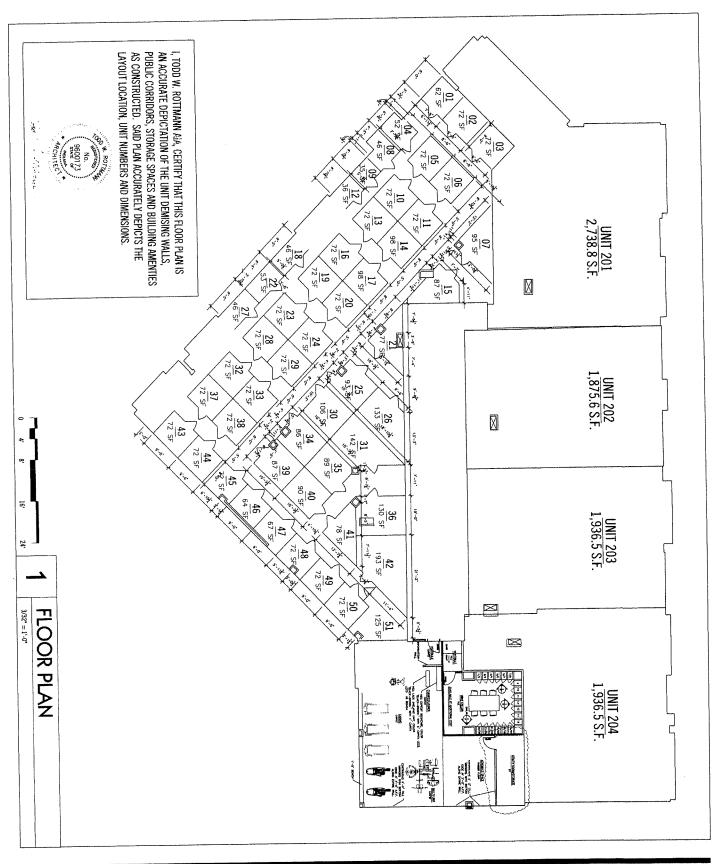
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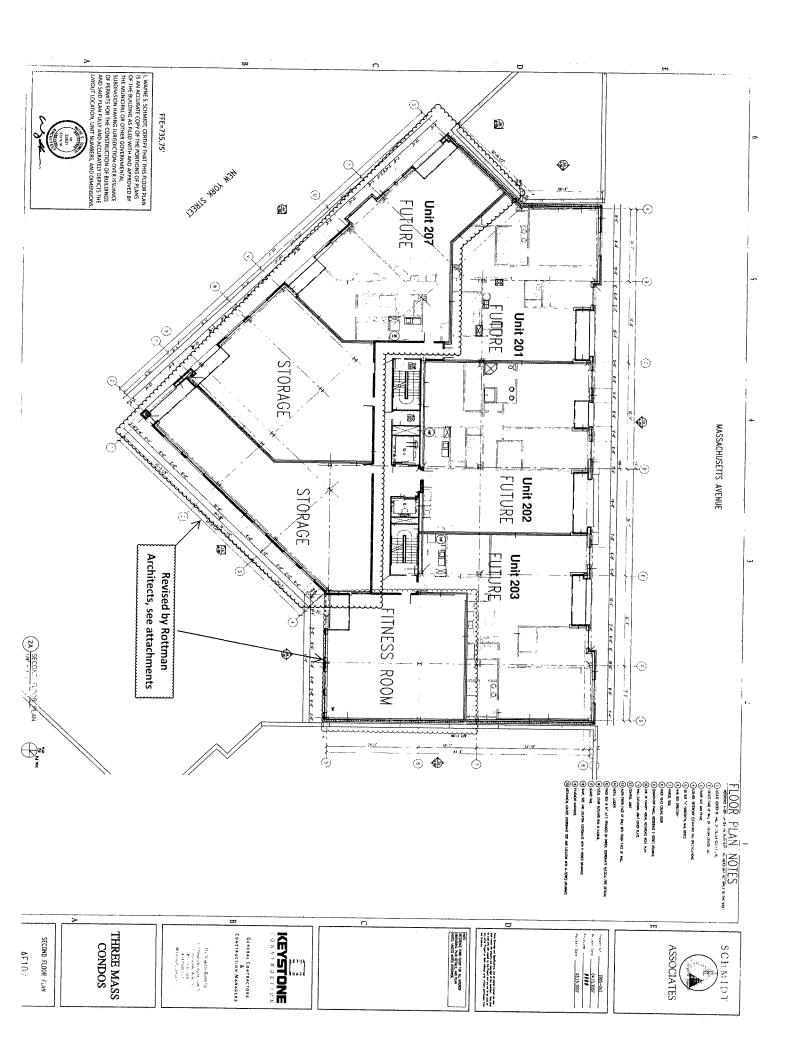
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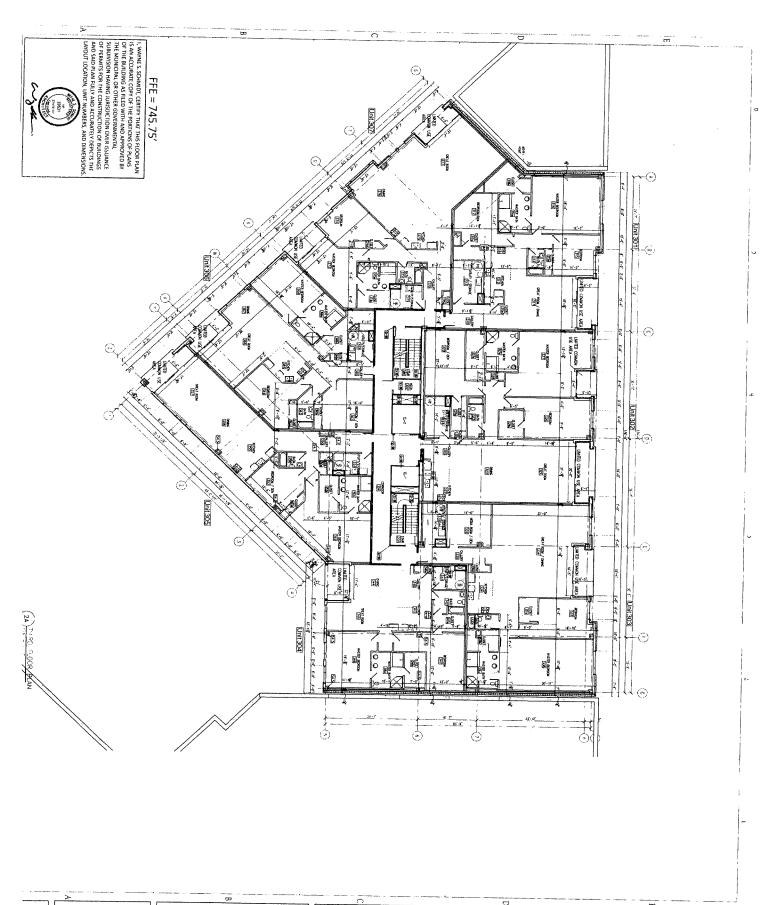




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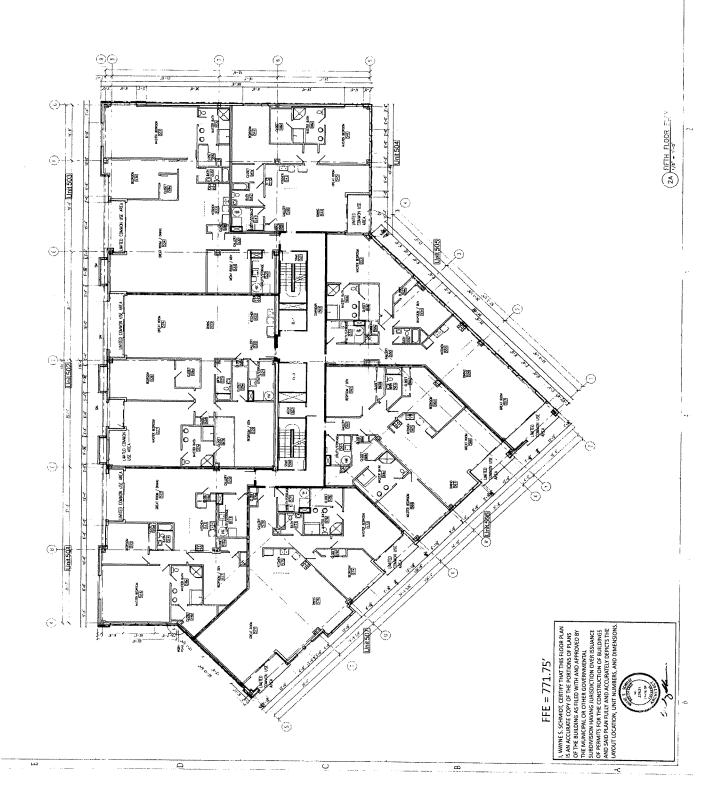
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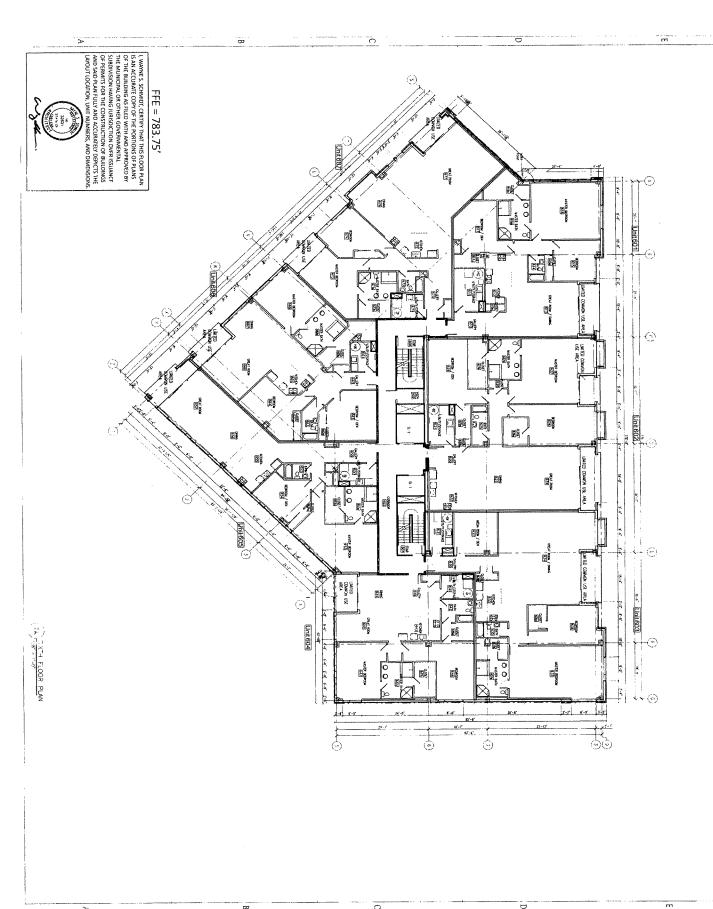
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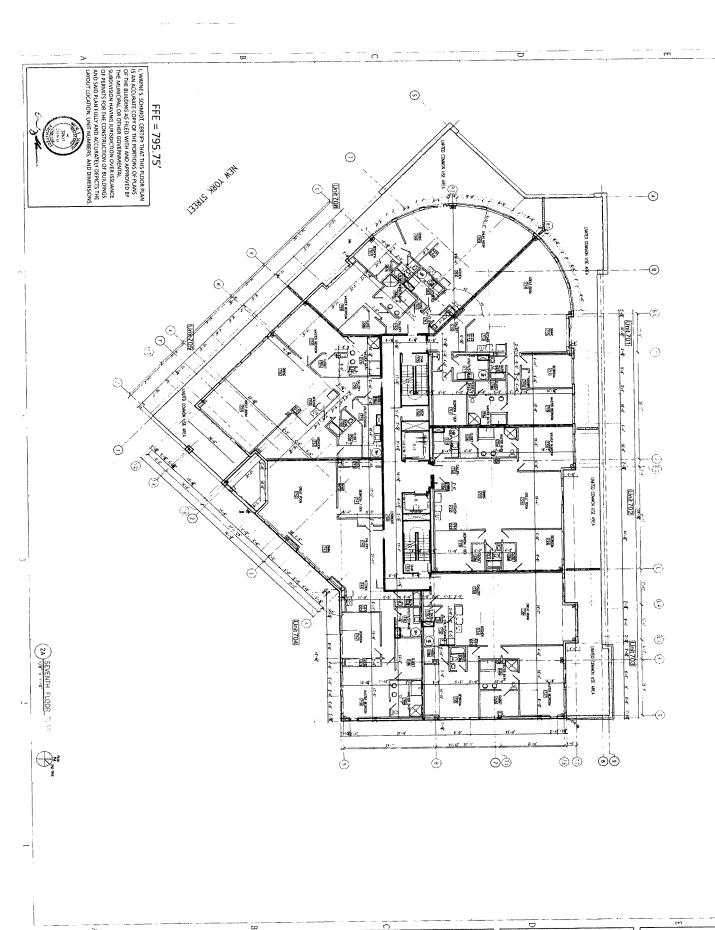








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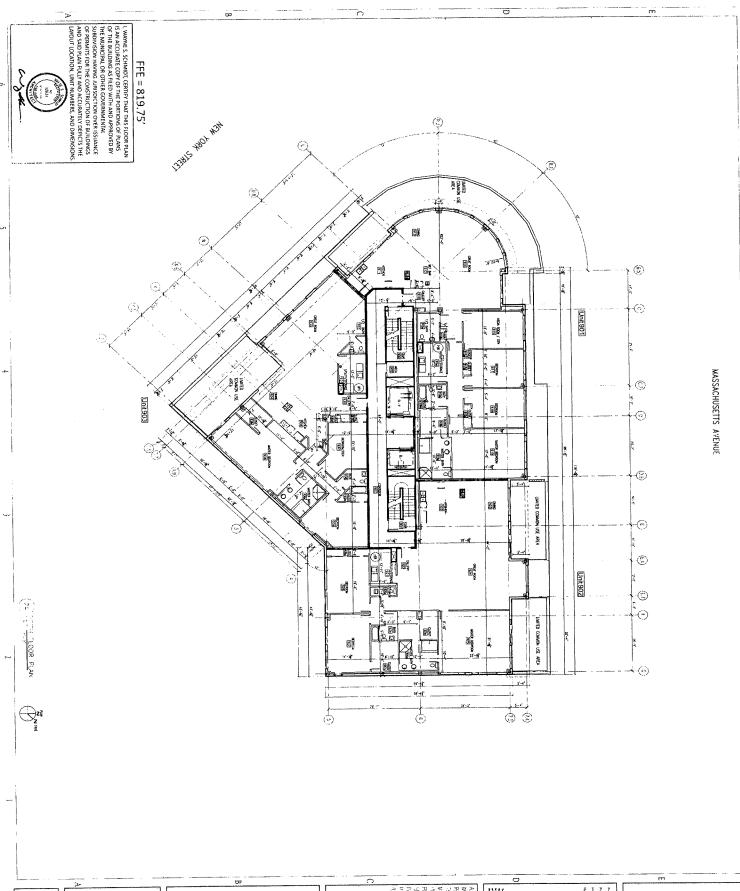
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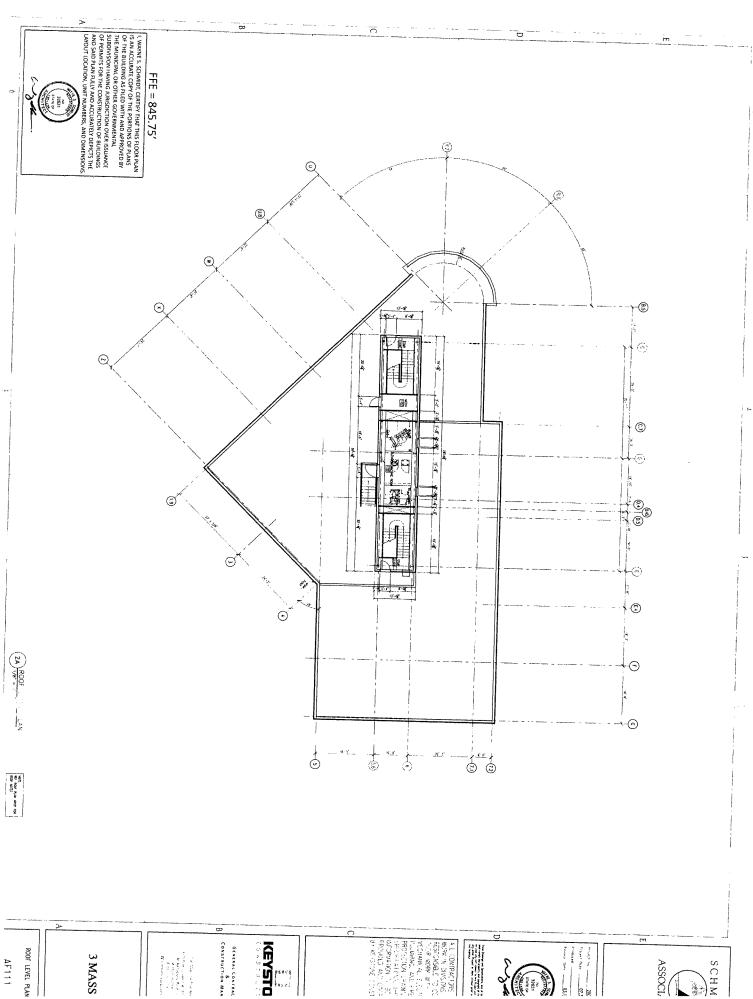
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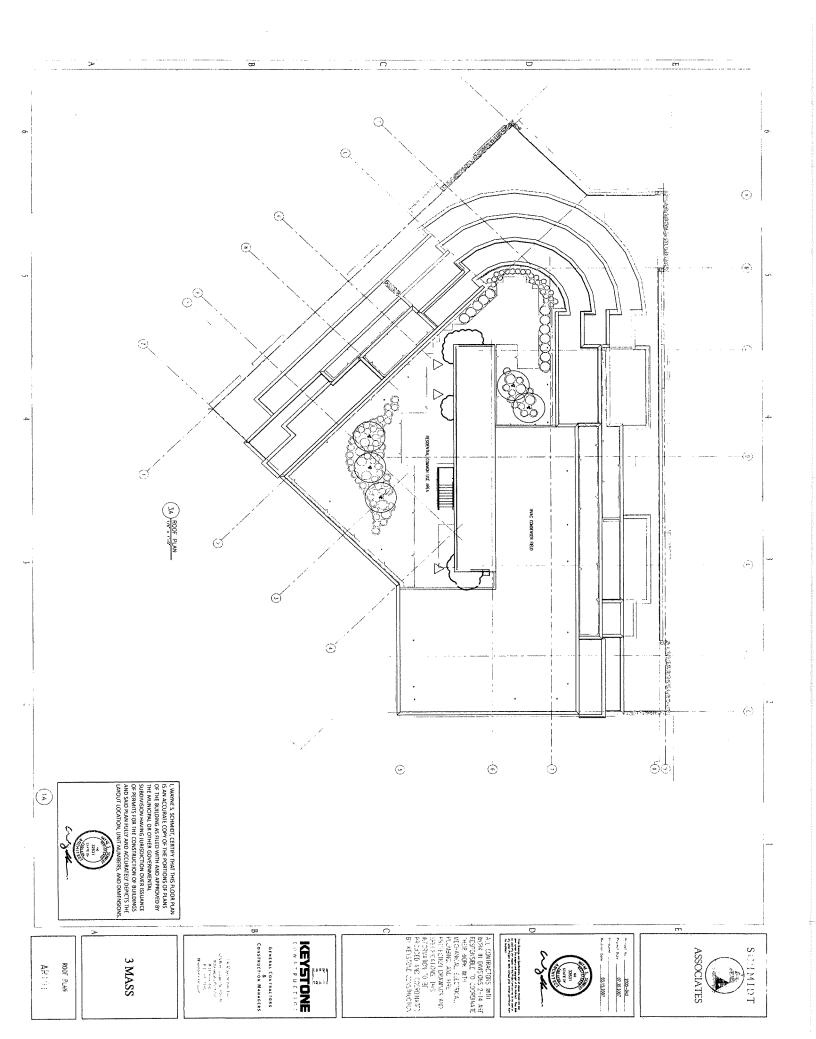
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Marion County Recorder

City County Building • 200 E. Washington Street • Suite 741 • Indianapolis, Indiana 46204 Office: 317-327-4020 + Fax: 317-327-3942

JULIE L. VOORHIES RECORDER

Correction Form for RECORDED Documents

| This follo | Correction Form has been permanently attached to and recorded with your documents by Data Entry for the wing reason: | | | | | | |
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| | Attachment/Exhibit Missing at Time of Recording | | | | | | |
| | Auditors Stamp Missing at Time of Recording | | | | | | |
| $\overline{}$ | Company Name Missing at Time of Recording | | | | | | |
| $\overline{\nabla}$ | Cross Reference Missing at Time of Recording | | | | | | |
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| | Property Not Located in Marion County | | | | | | |
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N to on these documents. Please include fees for the re-recording.

If you have any questions, please call DATA ENTRY at 327-5124, Monday-Friday, 8:00 a.m.-4:30 p.m.