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DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP
FOR
UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

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DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP
FOR
UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

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Exhibit "A"

Legal Description of the Tract

Exhibit "B"

Description of Building and Condominium Units, and Percentage Interests of Condominium Units

Consent of Mortgages

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DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP

UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

This Declaration, made this 22nd day of July, 1988, by
LAUNDRY LOFTS, INC., an Indiana corporation (the "Declarant"),

WITNESSETH.

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the real estate, located in Marion County, Indiana, which is more particularly described in Exhibit "A" attached hereto and hereby made a part hereof by this reference (said real estate, together with all easements appurtenant thereto, being hereinafter referred to as the "Tract").

B. Declarant, by execution of this Declaration, desires to and hereby does create a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows:

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

(a) "Act" means the Horizontal Property Law of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.

(b) "Union Laundry Lofts" means the name by which the Property and Horizontal Property Regime hereby created shall be known.

(c) "Tract" means the real estate described in Exhibit "A" attached to this Declaration, together with all easements appurtenant thereto.

(d) "Property" means the Tract and appurtenant easements, the Condominium Units, the Building, improvements, any other buildings or structures and property of every kind and nature whatsoever, real, personal or mixed, located upon the Tract and used in connection with the operation, use and enjoyment of Union Laundry Lofts (including, without limitation, the "Entry Structure" and the "Garage Structure", each as hereinafter defined), but does not include the personal property of the Owners.

(e) "Condominium Unit" or "Unit" means each one of the living units constituting Union Laundry Lofts, each individual living unit being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration. "Condominium Unit" or "Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit.

(f) "Association" means Union Laundry Lofts Homeowners Association, Inc., an Indiana not-for-profit corporation, being the association of Co-owners of Union Laundry Lofts, more particularly described in paragraph 12 hereof.

(g) "Board of Managers" or "Board" means the governing body of the Association, being the initial Board of Managers referred to in the By-Laws or subsequent Board of Managers elected by the Co-owners in accordance with the By-Laws. The term "Board of Managers", as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the Act.

(h) "Building" means the structure on the tract in which the Condominium Units are located. The Building is more particularly described and identified on the Plans and in Paragraph 3 of this Declaration. The Building is identified on the Plans as, and may sometimes be referred to herein as, the "Condominium Building".

(i) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.

(j) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.

(k) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration.

(l) "Common Expenses" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas (to the extent provided herein) and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.

(m) "Co-owners" means the Owners of all the Condominium Units.

(n) "Mortgage" means the holder of a first mortgage lien on a Condominium Unit.

(o) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who or which owns the fee simple title to a Condominium Unit.

(p) "Percentage Interest" means the percentage of undivided interest in the Common Areas and Limited Areas appurtenant to each Condominium Unit as specifically expressed in paragraphs 4 and 8 of this Declaration.

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

(r) "Plans" means the floor and building plans and elevations of the Building, Condominium Units and other improvements and other improvements and structures on the tract, and the Site Plan of the tract, all prepared by Kappa Associates, Inc. and certified by P. Miles Kappa, a registered architect, under date of July 19, 1968, all of which are incorporated herein by reference.

(s) "Declarant" shall mean and refer to Laundry Lofts, Inc., an Indiana corporation, and any successors.

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

Other terms, words and phrases defined elsewhere in this Declaration or in the By-Laws shall have the meanings herein or therein attributed to them.

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

3. Description of Building and Other Structure. There is one (1) Building containing thirty-one (31) Condominium Units on the tract as of the date hereof, as shown on the Plans. A description of the Building and the Condominium Units contained therein is set forth in Exhibit "B" attached hereto and hereby made a part hereof by this reference. Said Exhibit "B" also contains descriptions of the "Entry Structure" and the "Garage Structure", each as hereinafter defined.

4. Legal Description and Percentage Interest. Each Condominium Unit is identified on the Plans by an arabic number from 1 to 31. The legal description for each Condominium Unit shall consist of the identifying number for such Condominium Unit as shown on the Plans, and shall be stated as "Condominium Unit as (with identifying number) in Union Laundry Lofts Condominium Homes Horizontal Property Regime". The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "B" attached hereto and hereby made a part hereof.

5. Description of Condominium Units.

(a) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use, and operation of the Building or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit, including, but not limited to, the condensing unit for such Condominium Unit which is located on the roof of the Building, and all pipes, wires and other attachments connecting such condensing unit to equipment located within the Condominium Unit. The interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of the Condominium Unit, and all interior walls, and all of the floors, ceilings and interior staircases within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

(b) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans without regard to the existing construction, measured between the interior unfinished

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surfaces of the lowest sub-floors, the bottom of the highest decks above, and the perimeter walls of each Condominium Unit. For purposes of determining the "highest deck above" a Condominium Unit, (i) in the case of a Condominium Unit located on the first floor of the Building, such "highest deck above" shall be the unfinished bottom surface of the sub-floor of the second floor located above such first floor Condominium Unit, and (ii) in the case of a Condominium Unit located on the second floor of the Building, such "highest deck above" shall be the unfinished bottom surface of the roof deck located above such second floor Condominium Unit. In the case of any second floor Condominium Unit which include a roof-top monitor, the interior unfinished bottom surface of such monitor shall constitute the "highest deck above" said Condominium Unit in the area where said monitor is located, and all space beneath the interior bottom surface of such monitor is part of any such Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, sub-floor or deck surface of the Condominium Unit because of inexactness of measurement, construction, settling after construction, or for any other reasons, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, sub-floor or deck surfaces of the Condominium Unit.

6. Common Area and Facilities. "Common Areas" means (1) the Tract, excluding the Condominium Units, (2) the foundations, columns, girders, beams, trusses, supports, exterior walls and surfaces, and roofs of the Building, the structure identified on the Plans as, and hereby defined and herein referred to as, the "Garage Structure", and the structure identified on the Plans as, and hereby defined and herein referred to as, the "Entry Structure", (3) the yards, gardens, sidewalks (except to the extent located on property dedicated to or owned by the public or by governmental entities and maintained by said entities) and parking areas and driveways, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas, (4) central electricity, gas, water, air conditioning, sanitary sewer mains and other utility installations serving the Building and Condominium Units, if any, (5) exterior lighting fixtures and electrical service lighting the exterior of the Building unless separately metered to a particular Condominium Unit, (6) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) subfloors, roofs, areas above the highest deck above Condominium Units and exterior perimeter walls of the Building, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas, and (9) all other facilities and appurtenances located outside of the boundary lines of the Condominium Units, including, without limitation, the Entry Structure, which has been or will be constructed by Declarant on the Tract immediately adjacent to and connected to the Building, and the Garage Structure, except these areas and facilities expressly classified and defined herein as Limited Areas or as part of the Condominium Unit.

7. Limited Areas and Facilities. Limited Areas and those Condominium Units to which use thereof is limited are as follows:

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(a) The halls, corridors, lobbies, stairs, stairways, malls, entrances and exits of the Building, the Entry Structure and the Garage Structure, if any, (except those located within the interior of Condominium Units) shall be limited to the use of the Condominium Units, and others requiring the use thereof, in order to reach their Condominium Units or their Limited Areas or to reach other Common Areas.

(b) Roof top Limited Area, specifically shown and designated on the Plans, shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain, as indicated on the Plan, but such use shall be strictly subject to the restrictions thereon set forth herein and in the By-Laws.

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

(d) One (1) garage space for vehicle parking (a "Parking Space") for each Condominium Unit has been or will be provided in the Garage Structure, which has been or will be constructed by Decedant on the Tract. Such Parking Spaces shall constitute Limited Area and the use thereof shall be limited to the exclusive use of the Condominium Unit to which they appertain as indicated on the Plans. However, Owners may lease to other Owners the exclusive right to the use of their Parking Space, provided, however, that no one other than the Owner of a Condominium Unit (or permitted occupants of his Condominium Unit) shall have any right to the use of any such Parking Space for any purpose whatsoever.

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

8. Ownership of Common Areas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Areas, as tenants in common with all other Owners, equal to his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas and Limited Areas appertaining to each Condominium Unit is set forth in Paragraph 4 of this Declaration. Except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and then only if in compliance with all requirements of the Act.

The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof, in all matters with respect to Union Laundry Lofts and the Association upon which the Co-owners are entitled to vote.

9. Encroachments and Easements for Common Areas. If, by reason of the location, construction, settling or shifting of the Building, the Entry Structure or the Garage Structure, any Common Area or Limited Area now encroached or shall hereafter encroach upon any Condominium Unit, then in such event, an easement shall be deemed to exist and run to the Co-owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Area.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units and serving his Condominium Unit.

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

11. Utilities. Each Owner shall pay for his own utilities metered and separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Co-owners.

12. Association of Owners. Subject to the rights of Declarant reserved in Paragraph 24 hereof, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be by Union Laundry Lofts Homeowners Association, Inc. (the "Association"), a corporation organized as a not-for-profit corporation under the laws of the State of Indiana. Each Owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, be and become a member of the Association and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Managers annually (except for an Initial Board of Managers defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast his Percentage Vote for the election of the Board of Managers, except for such Initial Board of Managers who shall serve for the period provided in the By-Laws. Each person serving on the Initial Board of Managers, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Managers and for no other purpose. No such person serving on the Initial Board of Managers shall be deemed or considered a member of the Association nor an Owner of a Condominium Unit for any other purpose (unless he is actually an Owner of a Condominium Unit and thereby a member of the Association).

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

13. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, be responsible for the maintenance, repair, decoration and replacement within his own Condominium Unit and Limited Areas reserved for his use, as is provided in the By-Laws. Each Owner shall repair any defect occurring in his Condominium Unit or Limited Area which, if not repaired, might adversely affect any Condominium Unit, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas and Limited Areas shall be furnished by the Association as part of the Common Expenses, except as otherwise provided herein or in the By-Laws.

The Board of Managers shall adopt such rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate.

The Board of Managers or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas and Limited Areas appurtenant thereto and replacement, repair and maintenance of such Common Areas and Limited Areas.

14. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas without the prior written approval in or to his respective Condominium Unit and within the boundaries thereof which would affect the safety or structural integrity of the Building in which the Condominium Unit is located. Declaration reserves the right to change the interior design and arrangement of all Condominium Units and alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units such Condominium Unit (except by combining the Percentage Interests of the separate Condominium Units so combined). If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a supplement to the Plans and such supplement to the Plans need not be approved by the Association, any other Owners or any Mortgagees.

15. Insurance. The Co-owners, through the Association, shall purchase a master casualty insurance policy affording fire and extended coverage insurance covering the Property in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common Areas and any other improvements on or constituting a part of the Property for which the Association has responsibility for restoration under Paragraph 16 of this Declaration. If the Board of Managers can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Managers shall be also responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board of Managers, the Board of Managers may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a qualified expense. Such insurance coverage shall be for the benefit of each Owner, and, if applicable, the Mortgagee of each Owner upon the following terms and conditions:

All proceeds payable as a result of casualty losses sustained hereinabove set forth shall be payable to the Association as Managers, who shall act as the insurance trustee and hold such proceeds for the benefit of the insured parties. In the event that the Board of Managers has not posted surety bonds for the faithful performance of their duties as such managers or if such bonds do not exceed the funds which will come into its hands, and there is a damage to a part or all of the Property resulting in a loss, the Board of Managers shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount to be determined by a majority of the Owners but not to exceed 15% of the loss, before the Board of Managers shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Owners and their respective Mortgagees. The proceeds shall be used or disbursed by the Association or Board of Managers, as appropriate, only in accordance with the provisions of this Declaration.

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

Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Managers, its agents and employees, Owners, their respective agents and guests, and (b) waives any defense based on the invalidity arising from the acts of the insurer, and providing further, if the Board of Managers is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted, and (ii) that notwithstanding any provision thereof giving the insurer an option shall not be exercisable in the event the owners do not elect to restore pursuant to paragraph 16 of this Declaration.

The Co-owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Managers shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Managers, any committee or organization of the Association or Board of Managers, any managing agent appointed or employed by the Association, any persons acting or who may come to act as agents or employees of any of the foregoing with respect to Union Laundry Lofts, all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of Union Laundry Lofts.

The Co-owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to worker's compensation insurance, and such other insurance as the Board of Managers shall deem appropriate to, liability insurance or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Managers and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Managers his right to adjust with the insurance companies all losses under policies purchased by the Board of Managers.

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

In no event shall any distribution of proceeds be made by the Board of Managers directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittances shall be to the Owner and his Mortgagee jointly.

Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property,

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the contents of his Condominium Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures; betterments and improvements located within his Condominium Unit) and his personal property stored elsewhere on the Property, and his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Condominium Unit but such insurance shall provide that it shall be without contribution against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph, the Owner agrees to assign the proceeds of this paragraph due to the extent of the amount of such reduction, to the Association, to be distributed as herein provided.

16. Casualty and Restoration.

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

(b) If the insurance proceeds, if any, received by the Association as a result of any such fire or any other casualty or disaster are -- adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and if the Property is not to be removed from the horizontal property regime, the cost for restoring the damaged and repairing and reconstructing the Building so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the Percentage Interest of each Condominium Unit bears to the total Percentage Interest of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien on each separate Condominium Unit from the time of assessment as provided herein and in the Act.

(c) For purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Building, the Condominium Units, the Entry Structure and the Garage Structure, as appropriate, to as near as possible the same condition as they existed.

immediately prior to the damage or destruction and with the same type of architecture. In addition, where any such fire or other casualty or disaster has caused damage to or destruction of any floors, walls, partitions, ceilings, fixtures, appliances, or other equipment originally constructed or installed by declarant within the boundaries of a Condominium Unit as part of the initial furnishing, construction and finishing thereof, the Association shall promptly restore and reconstruct the same to as near as possible the same condition as they existed immediately prior to the damage or destruction (excluding, however, floor, ceiling and wall coverings, and fixtures, bathtubs and improvements made or installed therein by the Owner thereof), subject, however to the same proviso set forth in subparagraph (h)(i) of this Paragraph 16.

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

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

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

(ii) the undivided interest in the Property owned in common which shall pertain to each Condominium Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;

(iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Condominium Unit Owner in the Property; and

(iv) the Property shall be subject to an action for partition at the suit of any Condominium Unit Owner, in which event the net proceeds of sale, together with the proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all Condominium Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Condominium Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Condominium Unit Owner.

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

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

(i) If the amount of the estimated cost of reconstruction and repair is less than Five Thousand Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Managers, provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the construction hereinafter provided in the following paragraph (ii).

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

(iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

(iv) In the event that there is any surplus of monies in the construction fund after the construction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Managers as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Managers it may be distributed to the Owners in the Building affected and their Mortgagees who

are the beneficial owners of the fund. The action of the Board of Managers in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against any other Owner for committing willful or malicious damage.

(h) Damage to or destruction of any building or other improvement on the Property not constituting a Building containing Condominium Units, including, but not limited to, the Entry Structure and the Garage Structure, due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that such repair and reconstruction of such items shall not be made (i) if the damage or destruction occurs at a time or during a period when the Building containing Condominium Units has also been damaged or suffered destruction and the decision has also been made, in accordance with other subparagraphs of this paragraph 16, not to repair or reconstruct such Building containing Condominium Units, or (ii) if the cost of repair or reconstruction of such items exceeds the available insurance proceeds by more than One Hundred Thousand Dollars (\$100,000.00), or (iii) the Owners, by an affirmative vote of seventy-five percent (75%) of the total items so damaged or destroyed. If repair or reconstruction of such items is to be done, the procedures therefor shall follow the foregoing subparagraphs of this paragraph 16 to the extent appropriate.

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

Notwithstanding anything to the contrary contained herein or in the By-Laws, including but not limited to any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the "Applicable Date" (as defined in the By-Laws), the right to use and maintain any Condominium Units owned by Declarant and such other portions of the Property (other than individual Condominium Units owned by persons other than Declarant) and including the Common Area which is not Limited Area; all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale or rental of Condominium Units, or the construction of improvements being made by Declarant on or to the Property, or to promote or effect sales or rentals of Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Condominium Units, storage areas, signs, sales and rental offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

18. Sale, Conveyance or Other Transfer of Condominium Units, Renting and Leasing of Condominium Units.

(a) Sales, Conveyances or Other Transfers. The right of an Owner to sell, transfer or otherwise convey his Condominium Unit is not subject to any right of first refusal or similar restriction, and any Owner may transfer his Condominium Unit free of any such limitation. To enable the Association to maintain accurate records of the names and addresses of Owners, each Owner agrees to notify the Association, in writing, within five (5) days after an interest in his Condominium Unit has been transferred to another person. In addition, each Owner agrees to provide to a purchaser of his Condominium Unit a copy of this Declaration, the By-Laws and all effective rules and regulations.

(b) Renting and Leasing. No Condominium Unit or part thereof, unless the same is owned by the Declarant or the Association, shall be rented or used for transient or hotel purposes, which is defined as: (i) rental for any period less than thirty (30) days; (ii) rental under which occupants are provided customary hotel services such as room service for food and beverages, maid service, the furnishing of laundry and linen, busboy service, and similar services; or (iii) rental to roomers or boarders, that is, rental to one or more persons of a portion of a Condominium Unit only. No lease may be of less than an entire Condominium Unit nor for an initial demise term of less than one (1) year. Any lease agreement shall be in writing, shall provide that the lease shall be subject in all respects to the provisions hereof, to the provisions of the By-Laws, and to the rules and regulations promulgated from time to time by the Board and shall provide that the failure by the tenant to comply with the terms of any of the foregoing shall be a default under the lease. A copy of each lease of a Condominium Unit shall be provided to the Board prior to the date of the commencement of the tenancy under that lease.

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

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

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

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

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentage Vote; provided, however, that amendments to the By-Laws shall only require approval by a vote of not less than fifty-one percent (51%) of the aggregate of the Percentage Vote. In the event any Condominium Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.

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

interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-owners, or (2) the provisions of paragraph 15 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Managers in accordance with the provisions of the By-Laws.

(f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Co-owners, the Association, the Board of Managers, any Mortgagees or any other person to amend or supplement this Declaration from time to time if the Amendment or supplement (i) is necessary to conform this Declaration to the Act, as amended from time to time, or (ii) is made to implement Declarant's reserved rights to alter or combine Condominium Units as set forth in paragraph 14 hereof, or (iii) is made for the purpose of correcting clerical, typographical or technical errors, or (iv) is made for clarification only, or (v) is made to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, or (vi) is made to induce any of the agencies or entities mentioned or referred to in subparagraph (v) immediately preceding hereinabove to make, purchase, sell, insure or guarantee mortgages covering Condominium Units, or (vii) is made to bring this Declaration into compliance with any statutory requirements, or (viii) is made to comply with or satisfy the requirements of insurance underwriters, insurance rating bureaus or organizations which perform (or may in the future perform) functions similar to those performed by such agencies or entities.

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

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

22. Granting of Easements. The Board of Managers of the Association is granted the authority to grant easements or licenses affecting the Common Area to utility companies (excluding transportation companies) and to others providing services similar to utility companies (such as cable television suppliers) upon such terms and conditions and for such consideration as it deems appropriate.

23. Reservation of Rights by Declarant. In addition to any other rights or interests reserved by Declarant pursuant to this Declaration or the By-Laws, Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Limited Areas, for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing utility equipment, facilities and installations to serve the Property, to provide access to and ingress and egress to and from the Property, to make improvements to and within the Property (including, without limitation, construction of the Entry Structure, the Garage of public and quasi-public services to the Property, the foregoing easement shall be a transferable easement and Declarant may at any time and from time to time grant similar easements, rights or privileges to other persons and parties for the same purposes. By way of example, but not in limitation of the generality of the foregoing, Declarant, and others to whom Declarant may grant such similar easements, rights or privileges, may so use the Common Areas and, to the extent necessary, the Limited Areas, to supply utility services to the Property and to permit public and quasi-public vehicles, including but not limited to police, fire and other emergency vehicles, trash and garbage collection vehicles, post office vehicles and privately owned delivery vehicles, their personnel to enter upon and use the streets, the Common Areas and, to the extent necessary, the Limited Areas of Union Laundry Lofts in the performance of their duties.

24. Initial Management. As set forth in the By-Laws, the initial Board of Managers consists and will consist of persons selected by Declarant until the Applicable Date.

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

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

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

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

29. Floor Plans. The Plans setting forth the layout, location, identification numbers and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the office of the Recorder of Marion County, Indiana, on July 25th 1988, as Instrument Number 88-1339.

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

LAUNDRY LOFTS, INC., an Indiana corporation

By: James Cornelius Patrick Welch II
James Cornelius Patrick Welch II,
Vice President

This instrument was prepared by James H. Schwarz, Attorney-at-Law.

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared James Cornelius Patrick Welch II, Vice President of Laundry Lofts, Inc., an Indiana corporation, who acknowledged the execution of the above and foregoing Declaration of Horizontal Property Ownership for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 21st day of July, 1988.

John A. Kell
Notary Public

My Commission Expires: _____
My Commission Expires: _____
Resident of _____

My County of Residence: _____

This Instrument was prepared by James H. Schwarz, Attorney-at-Law.

LEGAL DESCRIPTION OF THE TRACT

Lots 222 through 228 in Fletcher, Stone, Witt, Taylor and Hoyt's Subdivision of Out Lots 96, 97, 98, and the south half of Out Lot 91 in the City of Indianapolis, according to the plat hereof, recorded in Plat Book 1, Page 161, in the office of the Recorder of Marion County, Indiana.

Excepting therefrom that portion of Lot 222 described as follows:

Beginning at the northeast corner of said lot; thence southwesterly 57.55 feet along the southeastern line of said lot; thence northeasterly 64.95 feet to the northeastern line of said lot; thence southeasterly 30.11 feet along said north-easterly line to the point of beginning.

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Exhibit "A"

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DESCRIPTION OF BUILDING,
ENTRY STRUCTURE, GARAGE STRUCTURE
AND CONDOMINIUM UNITS, AND
PERCENTAGE INTERESTS OF CONDOMINIUM UNITS

I. Description of Building. The Building is a combination of three (3) separate adjacent structures or segments which have been combined to constitute the Building containing the Condominium Units. As so combined, the Building is a two (2) story structure with a partial basement and a flat roof, which contains three (3) "saw-tooth" monitors with glazing on one (1) side, all as depicted on the plans. The exterior walls of the Building are load-bearing masonry. Additional components of the Building consist of (A) a variety of wood "post and beam" floors carrying tongue and groove wood floor decks and wood floor joists supporting solid wood decks, all of which wood decks have been or are to be covered with a new lightweight concrete surface which constitutes or will constitute the subfloor of the floors of the Building, including the Condominium Units, (B) a variety of wood, steel and concrete columns, (C) a variety of wood joists reinforced with steel and steel trusses, joists and beams supporting the roof, and (D) the roof, which consists of a variety of wood decks and sheathing covered with Firestone-brand rubber roofing material.

II. Description of Condominium Units: The Building contains the thirty-one (31) Condominium Units as indicated in the following table, which table indicates the designation of each Condominium Unit, the Unit type, the approximate interior square footage of the lowest sub-floor of the Condominium Units, within the boundaries of each Unit, and the Percentage Interest of each Unit. The Unit types are indicated in the table as follows:

A	-	one bedroom, one den, one and one-half baths, one kitchen, one dining-living room, roof-top garden and deck
B	-	one bedroom, one bath, one kitchen, one dining-living room, roof-top garden and deck
C	-	two bedrooms, one and one-half baths, one kitchen, one dining-living room, roof-top garden and deck
D	-	two bedrooms, one den, two baths, one kitchen, one living-dining room, roof-top garden and deck
E	-	one bedroom, one bath, one kitchen, one living-dining room
F	-	one bedroom, one and one-half baths, one kitchen, one living-dining room
G	-	two bedrooms, two baths, one kitchen, one living-dining room
H	-	one bedroom, one den, one and one-half baths, one kitchen, one living-dining room
I	-	one bedroom, one and one-half baths, one kitchen, one living-dining room, roof-top garden and deck

Table of Condominium Units

Unit Designation	Unit Type	Approximate Interior Square Feet	Percentage Interest (%)
1	E	1225	3.2258
2	E	1241	3.2258
3	E	1225	3.2258
4	E	954	3.2258
5	E	795	3.2258
6	E	795	3.2258
7	E	954	3.2258
8	E	795	3.2258
9	E	795	3.2258
10	G	1242	3.2258
11	H	1494	3.2258
12	H	1494	3.2258
13	H	1494	3.2258
14	F	1470	3.2258
15	F	1350	3.2258
16	F	1350	3.2258
17	F	1550	3.2258
18	A	1570	3.2258
19	A	1550	3.2258
20	A	1194	3.2258
21	B	1051	3.2258
22	B	1051	3.2258
23	B	1378	3.2258
24	B	1051	3.2258
25	B	1051	3.2258
26	C	1691	3.2258
27	D	1960	3.2258
28	D	1960	3.2258
29	I	1470	3.2258
30	I	1350	3.2258
31	I	1350	3.2258

III. Description of the Entry Structure. The Entry Structure consists of two (2) basic parts, as reflected on the Plans. Part of the Entry Structure, which contains or will contain a stairway, elevator and lobby area, consists of or will consist of wall composed of load-bearing concrete masonry units with brick and decorative block exterior veneer, and a roof of wood frame construction with a metal roof cover. The other part of the Entry Structure consists of or will consist of a second story balcony connected to the second floor lobby area to provide pedestrian access, ingress and egress to and from Condominium Units #29, #30 and #31. The balcony consists of or will consist of a lightweight concrete deck poured over wood framing, supported by steel columns extending to concrete foundations at ground level, with steel pipe rails mounted on top of the sides of the balcony where it does not abut either the Building or the other part of the Entry Structure. A galvanized corrugated sheet metal fascia will be located along the northerly face of the balcony, which will extend beneath the level of the balcony.

IV. Description of the Garage Structure. The Garage Structure, which contains or will contain the Parking Spaces, is or will be constructed of wood framing with manufactured wood trusses supporting the roof, a poured-in-place concrete slab floor, a corrugated steel and concrete block exterior, a sectional garage door for each parking space and a metal roof.

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Exhibit "B"
(Page 2 of 2)

CODE OF BY-LAWS

OF

UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

AND OF

UNION LAUNDRY LOFTS HOMEOWNERS
ASSOCIATION, INC.

8800733:10

CODE OF BY-LAWS
OF
UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

AND OF
UNION LAUNDRY LOFTS HOMEOWNERS
ASSOCIATION, INC.

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CODE OF BY-LAWS
OF
UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

AND OF
UNION LAUNDRY LOFTS HOMEOWNERS
ASSOCIATION, INC.

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CODE OF BY-LAWS

OF

UNION LAUNDRY LOFTS CONDOMINIUM HOMES
HORIZONTAL PROPERTY REGIME

AND OF

UNION LAUNDRY LOFTS HOMEOWNERS
ASSOCIATION, INC.

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating Union Laundry Lofts Condominium Homes Horizontal Property Regime (hereinafter sometimes referred to as "Union Laundry Lofts") to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association. These By-Laws shall also constitute the By-Laws of the Association.

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

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Owners shall be held for the purpose of electing the Board of Managers (subject to the provisions of Section 3.02 hereof), approving the annual budget, providing for the collection of Common Expenses and for such other purposes as may be required by the Declaration, these By-Laws or the Act.

Section 2.02. Annual Meetings. The annual meeting of the members of the Association shall be held on the first Tuesday of April in each calendar year. At the annual meeting the Owners shall (subject to the provisions of Section 3.02 hereof) elect the Board of Managers of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

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

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

Section 2.05. Voting.

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

(b) Multiple Owner. Where the Owner of a Condominium Unit constitutes or consists of more than one person, or in a partnership, there shall be only one voting representative entitled to all of the percentage vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such multiple Owner or the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, because incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Condominium Unit.

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

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

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, the Act or the Indiana Not-For-Profit Corporation Act of 1971 (hereinafter referred to as

the "Statute", the Owners representing a majority of the Percentage Vote shall constitute a quorum at all meetings. The term majority of Owners or majority of Percentage Vote, as used in these By-Laws, shall mean the Owners entitled to more than fifty percent (50%) of the Percentage Votes in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time.

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

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

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

(3) Budget. The proposed budget for the current fiscal year shall be presented to the Owners for approval or amendment.

(4) Election of Board of Managers. Nominations for the Board of Managers may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least seven (7) days prior to the date of the annual meeting. Voting for the Board of Managers will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The foregoing provisions are subject to the provisions of Section 3.02 hereof.

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

(6) Adjournment.

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

ARTICLE III

Board of Managers

Section 3.01. Management. The affairs of the Association and Union Laundry Lifts shall be governed and managed by the Board of Managers (herein collectively called "Board" or "Managers" and individually called "Manager"). The Board of Managers shall be composed of not less than three (3) persons nor more than nine (9) persons. Unless and until changed by an amendment of these By-Laws duly adopted, the Board shall consist of three (3) persons. No person shall be eligible to serve as a Manager unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. Initial Board of Managers. The Initial Board of Managers shall be Mark Jacobs, Bruce Torrence and Kathy Heckler (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these By-Laws or the Declaration or the Act or the Statute (a) the Initial Board shall hold office until the earliest of (1) May 1, 1995, or (2) the date one hundred twenty (120) days after seventy-five percent (75%) of the Condominium Units have been conveyed to Owners other than Declarant, or (3) the date upon which Declarant delivers to the Secretary of the Association an instrument in writing waiving its right to appoint the Initial Board, or (4) five (5) years after the date of recording of the first instrument of conveyance conveying a Condominium Unit to an Owner other than Declarant (the applicable date being herein referred to as the "Applicable Date"), and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit, or by acquisition of any interest in a Condominium Unit by any type of juridic acts *inter vivos* or *causa mortis*, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws, the Act, the Statute or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

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

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

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elected for a term of one (1) year, except that to the extent staggered terms for Managers are permitted by law, at the first election after the Applicable Date approximately one-third (1/3) of the Board of Managers shall be elected for a three (3) year term, approximately one-third (1/3) for a two (2) year term, and approximately one-third (1/3) for a one (1) year term so that the terms of approximately one-third (1/3) of the Managers shall expire annually. In the event that the number of Managers to be elected at the first election after the Applicable Date is not divisible by the number three, then (a) if there is to be elected one (1) Manager more than a number divisible by three, such Manager shall be elected for a three (3) year term, or (b) if there are to be elected two (2) Managers more than a number divisible by three, then one (1) of such Managers shall be elected for a three (3) year term and the other such Manager shall be elected for a two (2) year term. There shall be separate nominations for the office of each Manager to be elected at such first election after the Applicable Date. Each Manager shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Managers or by vote of the Owners if a Manager is removed in accordance with Section 3.05 of this Article III. The Manager so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Manager shall be elected for the balance of the term of each Manager so removed or in respect to whom there has otherwise been a vacancy.

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

Section 3.06. Duties of the Board of Managers. The Board of Managers shall provide for the administration of Union Laundry Lofts Condominium Homes Horizontal Property Regime, the maintenance, upkeep and replacement of the Common Areas and Limited Areas (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), and the collection and disbursement of the Common Expenses. After the Applicable Date, the Board shall (and prior thereto the Board may), on behalf of the Association, employ a reputable and recognized professional property management agent (herein called the Managing Agent*) upon such terms as the Board shall find in its discretion, the reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

- (a) repair and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units;
- (b) procuring of utilities used in connection with Union Laundry Lofts, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;
- (d) surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are not included in a Condominium Unit or constitute Limited Areas;

(e) assessment and collection from the Owners of the Owner's share of the Common Expenses, and to give any required notices in connection therewith;

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

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

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

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

(j) perform and exercise all of the powers of the Board as set forth in Section 3.07 hereof; and

(k) to perform and exercise all other such duties and powers as are herein or in the Declaration specifically or impliedly vested in the Board or with the performance of which the Board is charged.

Section 3.07. Powers of the Board of Managers. The Board of Managers shall have all such powers as are reasonable and necessary to accomplish the performance of their duties and as are authorized or permitted by law. These powers include, but are not limited to, the power:

(a) to employ a Managing Agent to assist the Board in performing its duties;

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

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

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

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

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

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

Section 3.08. Limitation on Board Action. To the extent hereunder, under the Declaration or by law, an action of the Board requires the consent or approval of the Owners or a certain specified vote of the Owners, the Board shall take no such action without obtaining such consent, approval or specified vote. In addition, any agreement for professional management of the Property, or any other contract for professional management of the Property, or any other contract providing for services by Declarant or an entity owned or controlled by Declarant or by persons controlling Declarant, must provide for termination by either party thereto without cause and without payment of a termination fee upon ninety (90) days or less written notice and shall have a maximum contract term of three (3) years, but any such agreement or contract may be renewable by agreement of the parties for successive periods.

Section 3.09. Compensation. No Manager shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Percentage Vote, but Managers shall be entitled to reimbursement from the Association for expenses reasonably incurred or paid by them in the performance of their duties. The Managing Agent shall be entitled to reasonable compensation for its services, and reimbursement of its expenses, all as authorized from time to time by the Board, the cost of which shall be a Common Expense.

Section 3.10. Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Managers. The Secretary shall give notice of regular meetings of the Board to each Manager personally or by United States mail at least five (5) days prior to the date of such meeting, unless such notice be waived.

Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the Board members, unless such notice be waived. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Marion County, Indiana as shall be designated in the notice.

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

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

Section 3.13. Non-Liability of Managers. The Managers shall not be liable to the Owners or any other person for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Managers, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the Managers against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Union Laundry Lofts of the Association, unless any such contract shall have been made in bad faith or contrary to the pro-

visions of the Declaration or By-Laws. It is intended that the Managers shall have no personal liability with respect to any contract made by them on behalf of Union Laundry Lofts or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Managers shall be limited to such percentage of the total liability or obligation thereunder as is equal to his percentage interest. Every contract made by the Board or the Managing Agent on behalf of Union Laundry Lofts shall provide that the Board of Managers and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 3.14. Additional indemnity of Managers. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Manager of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Manager is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Manager the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Percentage Vote that such Manager was not guilty of gross negligence or misconduct. In making such findings, and notwithstanding the adjudication in any action, suit or proceeding against a Manager, no Manager shall be considered or deemed to be guilty of or liable for negligence or misconduct, in the performance of his duties where, acting in good faith, such Manager relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Union Laundry Lofts or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice, or service unless such Manager had actual knowledge of the falsity or incorrectness thereof, nor shall a Manager be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

Section 3.15. Bond. To the extent available and obtainable, the Board of Managers shall provide surety bonds and shall reimburse the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Managers. If any such bond shall specifically include protection for any insurance of proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE IV

Officers

Section 4.1. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more officers may be held by the

same person, except that the duties of the President and secretary shall not be performed by the same person.

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

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

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

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

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

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

ARTICLE V

Assessments

Section 5.01. Annual Accounting. Annually, after the close

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

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Managers shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board. The failure or delay of the Board of Managers to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

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

paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Managers or the Managing Agent, as directed by the Board of Managers; provided, however, Owners may elect to pay monthly assessments quarterly, semi-annually or annually, in advance. At the election and option of the Board, the Regular Assessment may be required to be paid by the Owners in advance in equal quarterly installments rather than monthly installments. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget,

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

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

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

Section 5.04. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Managers shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Managers from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05. Failure of Owner to Pay Assessments. (a) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, of the Building, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular Assessments and Special Assessments assessed against Condominium Units owned by him. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment or Special Assessment when due, the lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make timely payments of any Regular Assessments or Special Assessments, when due, the Board may, in its discretion, accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, in notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Regular Assessments or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, whether by the Association or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Condominium Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration and these By-Laws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit of the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular

Assessments or Special Assessments therefrom becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

Section 5.06. Initial Budgets and Assessments. Notwithstanding anything to the contrary contained herein, in the Declaration, in the Act, in the Statute or otherwise, until the Applicable Date the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Co-owners. The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 3.02 hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Regular Assessments and Special Assessments until the Applicable Date.

Section 5.07. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit which, if neglected, would affect the value of the Property. In addition, each Owner shall be responsible at his own expense for, the maintenance, repairs and replacements of his Condominium Unit and Limited Areas (unless repair and replacement thereof is the responsibility of the Association herunder), and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to, water lines, drains, plumbing and electric lines which service the Owner's Condominium Unit only and are located within the Condominium Unit; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit, including, without limitation, his condensing unit located on the roof of the Building), doors, screens and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof.

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

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

required in connection with maintenance, repairs or replacements of or to the Common Areas or Limited Areas or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Areas.

Section 5.08. Commencement of Regular Assessments. The Regular Assessments provided for herein shall commence as to each Condominium Unit on the date the same is first conveyed by Declarant to an Owner other than Declarant. At the closing of the sale of each Condominium Unit so conveyed by Declarant, the purchaser of such Condominium Unit shall pay to the Association his Regular Assessment, prorated for the remainder of the month in which closing occurs including the date of closing.

Section 5.09. Limitation on Assessments Against Declarant. Notwithstanding anything to the contrary contained herein, until the earlier of (a) the Applicable Date, or (b) the date Declarant voluntarily elects at its option to pay Regular Assessments and Special Assessments as to Condominium Units owned by it, or (c) the expiration of the period of time that begins on the date this Declaration is recorded and terminates on the first day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit occurs (the "Stated Period"), Declarant shall not be obligated to pay any such Regular Assessments or Special Assessments which would otherwise be assessed against any unoccupied Condominium Units owned by it, nor shall such unoccupied Condominium Units be subject to any lien hereunder for assessments otherwise payable with respect thereto; provided, however, if the Common Expenses that are incurred during the Stated Period exceed the amount assessed against the Owners other than Declarant, then the Declarant shall pay the excess; provided, further, however, that Declarant may at any time elect to commence payment of the Regular Assessments and Special Assessments which would otherwise be assessed against such Condominium Units owned by it, in which event Declarant shall no longer be required to provide other funds to the Association as provided above.

Section 5.10. Initial Working Capital and Start-Up Fund. At the closing of the sale of each Condominium Unit by Declarant to an Owner other than Declarant, the purchaser of such Condominium Unit shall pay to the Association, in addition to the prorated amount of his Regular Assessment as provided in Section 5.08 hereof, an amount equal to two (2) times the amount of the then current monthly Regular Assessment applicable to the Condominium Unit so purchased, which amount shall be held and used by the Association as a working capital fund and start-up fund for the initial months of operation of the Property and the Association, to enable the Association to have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board. However, such payment shall not be considered as an advance payment of Regular Assessments. On or before sixty (60) days after the date of the first conveyance of a Condominium Unit by Declarant to an Owner other than Declarant, Declarant shall pay to the Association the required contribution to the Association's working capital fund and start-up fund for all unsold Condominium Units then owned by it, which amount Declarant shall then be entitled to recover directly from subsequent purchasers of such unsold Condominium Units, who shall pay the same to Declarant for Declarant's own account in lieu of making payment thereof to the Association.

ARTICLE VI

Restrictions, Entry and Rules and Regulations

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

(a) All Condominium Units shall be used exclusively for residential purposes and no Condominium Unit may be partitioned or subdivided.

(b) No additional buildings shall be erected or located on the Tract other than the Building, the Entry Structure and the Garage Structure designated in the Declaration or a supplement or amendment to the Declaration, and shown on the Plans or Plans filed with such a supplement or amendment to the Declaration, without the consent of the Board of Managers.

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

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

(e) Nothing shall be caused or permitted to be hung or displayed on the outside of windows or inside of windows (except inoffensive drapes or curtains which are consistent with the exterior color), or placed on the outside walls of the Building, or placed otherwise outside of a Condominium Unit, or any part thereof, and no sign (except as otherwise provided in the Declaration or these By-Laws), awning, canopy, shutter or television or citizens' band or other radio antenna, or transmitter, or any other device or ornament, shall be affixed to or placed upon the exterior walls or roof of any part thereof, or in or on a patio or balcony so as to be visible from outside thereof, except as originally installed by Declarant, unless authorized by the Board, and subject to such rules and regulations as the Board may adopt from time to time.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or Limited Areas or on the Property, except that pet dogs, cats or customary household pets may be kept in a Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash or other restraint and while attended by its owner and an Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or Limited Areas caused by its pet. The tethering of pets anywhere on the Property does not constitute "attended". Pet leavings or droppings on the Common Area and Limited Area shall be picked up immediately by the pet's owner and disposed of in a proper receptacle. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time including, but not limited to, a requirement that any Owner desiring to bring a pet on the Property shall deposit with the Board a security deposit in an amount to be determined by the Board to cover any damage that may be caused by such pet to the Common Areas. Any such security deposit shall be returned to the Owner when the pet is permanently removed from the Property, except to the extent said deposit has been used to repair damage caused by such pet. Any requirement for the depositing of such a security deposit shall not be deemed to release or in any way limit an Owner's responsibility and liability for injury and damage caused by his pets. Any pet

which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property immediately upon written notice from the Board to the respective Owner to do so.

(g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of the Building or which would structurally change the Building or which would affect the exterior appearance of any Condominium Unit, except as otherwise provided in the Declaration or these By-Laws. No Condominium Unit shall be used in any unlawful manner or in any manner which might cause injury to the reputation of Union Laundry Lofts or which might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium Units or neighboring property.

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

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

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

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

(l) The Board may promulgate regulations restricting the parking of automobiles, inoperable vehicles, trucks, boats and recreational vehicles on the Common Areas, and may enforce such regulations or restrictions by levying fines, having such vehicles towed away, or taking such other actions as it, in its sole discretion, deems appropriate.

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

(n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purpose any furniture, packages or objects of any kind, without the consent of the Board's Managers.

(o) All garbage, trash and refuse shall be stored in appropriate containers approved by the Board and shall be placed at such locations for trash collection as are designated by the Board.

(p) No use shall be made of any part of the Property which violates, and all Owners, members of their families,

their guests, tenants, invitees, and all occupants of other parties entitled to use or who may use any part of the Property shall at all times duly comply with, the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained and described in any declaration of restrictions affecting, or easements affecting or appurtenant to, all or any part of the Property.

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

(r) The use of the Limited Areas located on the roof of the Building, which are appurtenant only to Condominium Units #17 through #31, both inclusive, as shown on the Plans, are subject to the following restrictions, terms and conditions, which are in addition to any others contained in these By-Laws or in the Declaration:

(1) Each of the roof-top Limited Areas is an area on the roof within which Declarant has constructed or shall hereafter construct for the Owner of the Unit to which such Limited Area is appurtenant, a wood deck (the "Deck") of a maximum size not to exceed one hundred ninety-six (196) square feet, and under no circumstances shall any Deck exceed such square footage. Except as provided in subsection (r)(5) below, no use shall be made by the Owner of any Unit of any portion of any such roof-top Limited Area lying outside the Deck located thereon as originally installed and constructed by Declarant as an outdoor living area.

(2) Nothing shall be placed or located on any Deck which extends above a height of eight (8) feet measured from the deck of the underlying roof at the point where the Deck is located.

(3) The Owner of a Unit to which a Deck is appurtenant shall maintain such Deck at his own cost and expense, and shall be responsible, at his own cost and expense, for the repair of any damage to the roof of the Building caused by his use of his Deck.

(4) Load capacities for the Decks shall not exceed:

(A) a maximum dead load of eight (8) pounds per square foot of Deck area, and

(B) a maximum live load of an additional forty (40) pounds per square foot of Deck area uniform superimposed load (over and above the dead load referred to above).

Nothing shall be placed or located on any Deck which will cause the load capacities herein set forth to be exceeded, and it shall be the responsibility of the Owner of the Unit to which any Deck is appurtenant to assure that such load capacities are not violated or exceeded as to his Deck. In addition, before placing or locating any personal property on his Deck, or making any additions thereto, the Owner of the Unit to which such Deck is appurtenant shall submit to the Board (in addition to any other documentation which may be required by the terms of these By-Laws, the Declaration, or any rules or regulations adopted by the Board) an unqualified written certification from an Indiana licensed architect or structural engineer

that the maximum load capacities herein set forth will not be exceeded as a result of such proposed action by said Owner; provided, however, that the submittal of any such certification by an Owner shall not excuse or release such Owner from any of his liability and responsibility for damage caused by his use of his Deck.

(5) Access to and from any Deck shall, except in the case of an emergency necessitating immediate exit from the roof, be limited to and solely by means of an opening in the roof above the Unit to which such Deck is appurtenant, which opening shall be covered by a hatch door to be installed by Declarant as part of its initial installation and construction of the Deck. Except for Units #17, #18, #19, #27 and #28, such roof openings and hatch door covers shall be located either within the area occupied by (and through) the Deck, or immediately beside the Deck but within the roof-top Limited Area containing the Deck. With respect to Units #17, #18, #19, #27 and #28, such roof openings and hatch door covers shall be located either in the same area referred to above for the other Units with appurtenant Decks, or within and through a portion of the roof of the monitors above said Units #17, #18, #19, #27 and #28 which lie within the roof-top Limited Area appurtenant to said Units as reflected on the Plans.

(a) The use of the areas located on the roof of the Building which are designated on the Plans as, and herein referred to as, "Common Area Walkway" (and which constitute a part of the Common Area), are subject to the following restrictions, terms and conditions, which are in addition to any others governing the use of Common Areas contained in these By-Laws or in the Declaration:

(1) The Common Area Walkway, within which Declarant has constructed or shall hereafter construct a wooden walkway with railings, may be used:

(A) by the Owner of each of the Units, and his employees or contractors, as a means of access to and from the condensing unit for his Unit which is mounted on the roof (and which is identified on the Plans with the same number as his Unit), to the extent reasonably required to keep the condensing unit in repair and to maintain and service the same,

(B) by the owners of Units to which roof-top Limited Areas are appurtenant, as a means of access between Decks and the stairway located in the Stair Penthouse shown on the Plans, but solely in the case of an emergency necessitating immediate exit from the roof, and

(C) by the Association, the Board, the Managing Agent, and their respective employees and contractors, as a means of access to, from and between the stairway in the Stair Penthouse and such portions of the roof as are necessary to permit the performance of maintenance, repair and replacement, as necessary or appropriate, of the roof, any mechanical systems or equipment located thereon, and any other Common Area elements located thereon.

(c) Parking Spaces shall be used solely for the parking of motor vehicles and for no other purposes. No other property shall be kept or stored, either temporarily or permanently,

in any Parking Space or elsewhere in the Garage Structure. All property placed or stored in the Garage Structure, including vehicles shall be at the risk of the party so placing the same therein, and neither the Association nor the Board nor the Managing Agent shall have any liability or responsibility for the loss or theft of, or any damage to, any such property. The Association, Board, Managing Agent, and their respective employees and contractors, shall have a right of entry and access to and through all Parking Spaces for access to the attics located in the Garage Structure. No Unit Owners shall have any rights in such attic space, for the storage of property or otherwise.

Section 6.02. Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing, installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entries are at times reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

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

ARTICLE VII

Amendment to By-Laws

Section 7.01. Subject to any contrary, overriding or superceding provisions set forth herein or in the Declaration, these By-Laws may be amended in the manner, and subject to the limitations and requirements, as set forth in paragraph 19 of the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of Declarant.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit, or the Mortgagee, shall notify the Secretary of the Association thereof and provide the name and address of the Mortgagee. A record of such Mortgagees' names and addresses shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee,

no notice to any Mortgagee as may be otherwise required by the Declaration, these By-Laws of the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these By-Laws, the Act, or proxy granted to such Mortgagee in connection with the mortgage.

The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under the Declaration or those By-Laws which is not cured within sixty (60) days.

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

ARTICLE IX
Miscellaneous

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

Section 9.02. Seal. The Association may have and use a corporate seal, which seal (if one is adopted) shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "UNION LAUNDRY LOFTS HOMEOWNERS ASSOCIATION, INC.", and about the lower periphery thereof the word "Indiana". In the center of the seal shall appear the word "Indiana". VIDE, HOWEVER, that the use of said seal or an impression thereof shall not be required upon, and shall not affect the validity of, any instrument whatsoever.

Section 9.03. Membership Certificates. Each member of the Association shall receive a certificate from the Association, signed by the president or vice-president, and secretary or assistant secretary thereof, stating that he is a member of the Association. Such certificates shall be non-transferable and a member's certificate shall become void and of no force and effect upon sale by a member of his Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.

Section 9.04. Availability of Documents. The Association shall be required to make available (a) to Owners, lenders, Mortgagees, and holders, insurers and guarantors of any first mortgage on a Unit, current copies of the Declaration, these By-Laws, the Plans and other rules and regulations governing Union Laundry Lofts, and other books, records and financial statements of the Association, and (b) to prospective purchasers of Units current copies of the Declaration, these By-Laws, the Plans and any other rules and regulations governing Union Laundry Lofts, and the most recent audited financial statement of the Association, if one has been prepared.