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DECLARATION OF
MERIDIAN MANOR CONDOMINIUM

a/k/a THE COVENANTS, CONDITIONS AND RESTRICTIONS
FOR MERIDIAN MANOR

(HORIZONTAL PROPERTY REGIME)

A Condominium
Under the Indiana Horizontal Property Law
(I.C. 21-1-6-1 et seq.)

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DECLARATION

This is the Declaration of Meridian Manor Condominium Horizontal Property Regime made on or as of the 31st day of July, 1990, pursuant to the Horizontal Property Law of the State of Indiana, Acts 1963, Ch. 349, §1; 1977, P.L. 308, §1, as amended.

Recitals

A. Investors Construction, Inc., an Indiana corporation, "Declarant", is the owner in fee simple of all of the real property hereinafter described and the improvements thereon and appurtenances thereto.

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

Definitions

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

1. "Articles" and "Articles of Incorporation" mean the articles filed with the Secretary of State of Indiana incorporating Meridian Manor Assn., Inc. as a corporation not-for-profit under the provisions of the Indiana Not-For-Profit Corporation Act of 1971, as the same may be lawfully amended from time to time. (The State of Indiana's enabling non-profit corporation act.)

2. "Association" and "Meridian Manor Assn., Inc." means the corporation not-for-profit created by the filing of the Articles and is also one and the same as the association created for the Condominium under the Horizontal Property Law.

3. "Board" and "Board of Directors" mean those persons who, as a group, serve as the board of directors of the Association and are also one and the same as the board of directors of the "horizontal property regime" established under the Indiana Horizontal Property Law.

4. "By-Laws" mean the by-laws of the Association, as the same may be lawfully amended from time to time, created under and pursuant to the Indiana Horizontal Property Law. A true copy of the By-Laws is attached hereto and made a part hereof.

5. "Common Areas" ("C.A.") means all of the Condominium Property, except that portion described in this Declaration as constituting a Unit or Units, and is that portion of the Condominium Property constituting "common areas and facilities".

6. "Condominium" and "Meridian Manor Condominium" mean the Horizontal Property Regime for the Condominium Property created under and pursuant to the Indiana Horizontal Property Law.

7. "Condominium Law" means the Indiana Horizontal Property Law, as the same may be amended from time to time.

8. "Condominium instruments" means this Declaration, the By-Laws, the floor plans ("Plans"), and, as provided by the Condominium Law, "all other documents, contracts, or instruments establishing ownership of or exerting control over a condominium property or units."

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

10. "Condominium Property" means the tract of land hereinafter described as being submitted to the Condominium Law, all buildings, structures and improvements situated thereon, and all easements, rights and appurtenances belonging thereto.

11. "Declarant" means whoever is designated in the recitals of this Declaration as creating the Condominium, and Declarant's successors and assigns, provided the rights specifically reserved to Declarant under the Condominium organizational documents shall accrue only to such successors and assigns as are designated in writing by Declarant as successors and assigns of such rights.

12. "Declaration" means this instrument, by which the Condominium Property is hereby submitted to the Indiana Horizontal Property Law, and any amendment hereto, from time to time.

13. "Floor Plans" ("Plans") means the drawings for the Condominium, as the same may be lawfully amended from time to time, and are the Floor Plans required pursuant to the Indiana Horizontal Property Law. A set thereof is attached hereto, but the same may be detached and filed separately herefrom by the appropriate public authorities.

14. "Eligible holder of a first mortgage lien" means the holder of a valid recorded first mortgage on a Unit, which holder has given written notice to the Association stating the holder's name, address and Unit or Units subject to its mortgage.

15. "Limited Common Areas" ("L.C.A.") means those Common Areas serving exclusively one Unit or more than one but less than all Units and specifically refers to a Unit's patio and to the carport specifically assigned to a designated Unit, to the single stairway that serves the two (2) Units at the second level, each balcony that serves the upper level Units, the enjoyment, benefit, or use of which are reserved to the lawful occupants of that Unit or Units either in this Declaration, or by the Board, and is that portion of the Condominium Property constituting "limited common areas and facilities" of the Condominium under the Indiana Horizontal Property Law.

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

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

18. "Director" and "Board of Directors" mean that person or those persons serving, at the time pertinent, as the board of directors of the Association.

19. "Unit" and "Units" mean that portion or portions of the Condominium Property described as a unit or units in this Declaration, and is that portion of the Condominium constituting a "unit" or "units" of the condominium under the Indiana Horizontal Property Law.

20. "Unit owner" or "Unit owners" mean that person or those persons owning a fee simple interest in a Unit or Units, each of whom is also a "member" of the Association, as defined in Indiana's enabling not-for-profit corporation act.

The Plan

NOW, THEREFORE, Declarant hereby makes and establishes the following plan for condominium ownership of the below-described property under and pursuant to the provisions of the Indiana Horizontal Property Law as an expandable Horizontal Property Regime:

ARTICLE I

The Land

A legal description of the land constituting the Condominium Property, located in the City of Greenwood, Johnson County, Indiana, is attached hereto and marked Exhibit A.

ARTICLE II

Name

The name by which the Condominium shall be known is "Meridian Manor Condominium".

ARTICLE III

Purposes; Restrictions

Section 1. Purposes. This Declaration is being made to establish separate individual parcels from the Condominium Property to which fee simple interests may be conveyed; to establish a unit owners' association to administer the Condominium; to provide for the preservation of the values of Units and the Common Areas; to provide

for and promote the benefit, enjoyment and well being of Unit owners and Occupants; to administer and enforce the covenants, easements, charges and restrictions hereinafter set forth; and to raise funds through assessments to accomplish these purposes.

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

(a) **Unit Uses.** Except as otherwise specifically provided in this Declaration, no Unit shall be used for any purpose other than that of a residence for individuals living together as a single housekeeping unit, and uses customarily incidental thereto; provided, however, that no Unit may be used as a commercial foster home, fraternity or sorority house, or any similar type of lodging, care or treatment facility. Notwithstanding the foregoing: (i) an Occupant maintaining a personal or professional library, keeping personal business or professional records or accounts, conducting personal business (provided that such use does not involve customers, employees or invitees coming to the Unit), is engaging in a use expressly declared customarily incidental to residential use and is not in violation of these restrictions or applicable zoning laws and ordinances; (ii) it shall be permissible for the Declarant to maintain, no longer than a two year period of time from the time of the closing of the first sale of a Unit to a bona fide purchaser, one or more Units as sales and rental models and offices, and for storage and maintenance purposes; and (iii) one or more Units may be maintained for the use of the Association in fulfilling its responsibilities.

(b) **Common Areas Uses.** The Common Areas of ("C.A.") (except the Limited Common Areas) shall be used in common by Unit owners or occupants and their agents, servants, invitees and licensees, in accordance with the purposes for which they are intended, reasonably suited and capable, and as may be required for the purposes of access, ingress to, egress from, uses, occupancy and enjoyment of Units. Unless expressly provided otherwise herein, no Common Areas shall be used for any purpose other than the health, safety, welfare, convenience, comfort, recreation or enjoyment of Unit owners and occupants.

(c) **Limited Common Areas Uses.** Those portions of the Common Areas described herein and shown on the Floor Plans as Limited Common Areas or "L.C.A.", shall be used and possessed exclusively by the Unit owners and Occupants of the Unit or Units served by the same, as specified in this Declaration.

(d) **Visible Areas.** Nothing shall be caused or permitted to be hung or displayed on the outside or inside of windows (except inoffensive drapes, curtains, or louvered blinds) or placed on the outside walls of a building or otherwise outside of a Unit, or any part thereof, and no sign, awning, canopy, shutter or television 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 or any part thereof, or in, on, or over a patio or balcony, unless authorized by the Board.

(e) **Offensive Activities.** No noxious or offensive activity shall be carried on in any Unit, or upon the Common or Limited Common Areas, nor shall any be used in any way or for any purpose which may endanger the health of or unreasonably disturb any occupant.

(f) **Vehicles.** The Board may promulgate rules and regulations restricting or prohibiting the parking of automobiles, inoperable vehicles, trucks, boats and recreational vehicles on the Common Areas, or parts thereof, and may enforce such regulations or restrictions by having such vehicles towed away at Unit owner's expense and added to the Unit owner's next monthly operating assessment payable in the same manner including late fees, costs and reasonable attorney fees, or taking such other actions as it, in its sole discretion, deems appropriate.

(g) **Renting and Leasing.** No Unit or part thereof, unless the same is owned by 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 or 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 Unit only. No lease may be of less than an entire Unit. Any lease agreement

shall be in writing, shall provide that the failure by the tenant to comply with the terms of the Condominium organizational documents and lawful rules and regulations shall be a default under the lease. Prior to the commencement of the term of a lease, the Unit owner shall notify the Board, in writing, of the name or names of the tenant or tenants and the time during which the lease term shall be in effect.

(h) Signs. No sign of any kind shall be displayed to the public view on the Condominium Property except: (a) on the Common Areas, signs regarding and regulating the use of the Common Areas, provided they are approved by the Board; (b) on the interior side of the window of a Unit, one professionally prepared sign advertising the Unit for sale or rent; and (c) on the Common Areas and model Units, signs advertising the sale and/or rental of Units by the Declarant during the initial sale and rental period.

(i) Replacements. Any building erected to replace an existing building containing Units shall be of new construction, be of comparable size, design and construction to that replaced, and shall contain a like number of Units of comparable size to the Units in the building replaced.

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

(k) Construction in Easements. No structure, planting or other material shall be placed or permitted to remain within the easements for the installation and maintenance of utilities and drainage facilities which may damage or interfere with the installation and maintenance of utility lines or which may change the direction of the flow of drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easement areas. The utility facilities within the easement areas shall be subject to the right of the Association to maintain the same, and its right to delegate that right to a public authority or utility.

(l) Animals. Except as hereinafter provided, no animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or on the Common Areas. Notwithstanding the foregoing, household domestic pets, not bred or maintained for commercial purposes, may be maintained in a Unit, provided that: (i) no animals shall be permitted in any portion of the Common Areas except on a leash (not longer than six feet in length) maintained by a responsible person; (ii) the permitting of animals shall be subject to such rules and regulations as the Board may from time to time promulgate, including, without limitation, the right to place limitations on the size, number and type of such pets, and the right to levy enforcement charges against persons who do not clean up after their pets; and (iii) the right of any occupant to maintain an animal in a Unit shall be subject to termination if the Board, in its full and complete discretion, determines that maintenance of the animal constitutes a nuisance or creates a detrimental effect on the Condominium or other Units or occupants. In the event the Board makes such finding and the occupant fails to remove the objectionable animal, following fifteen (15) days notice in writing to cause removal, the Association, by resolution of the Board, may institute a suit for injunction and upon receiving a favorable judgment shall be entitled to interest, costs and reasonable attorneys' fees.

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

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

(o) Architectural Control. No building, fence, wall, sign or other structure shall be commenced, erected or maintained upon the Condominium property, or any part thereof, nor shall any exterior additional to or change or alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Board or its designated representative, as to lawfulness and appropriateness, and as to harmony or design, color and location in relation to surrounding structures and topography. In the event the Board, or its designated representative, fails to approve or disapprove such plans and specifications within thirty (30) days after they have been submitted to it, approval will not be required and these provisions will be deemed to have been fully complied with.

(p) Rules and Regulations. In addition to adopting and enforcing rules and regulations in the instances specifically hereinbefore mentioned, the Board may, from time to time, adopt and enforce such further reasonable rules and regulations concerning use of the Condominium Property, or any part thereof, as it deems necessary or desirable to promote harmony, to serve the best interests of the Unit owners, as a whole, and to protect and preserve the nature of the Condominium. A copy of all rules and regulations shall be furnished by the Board to the owners of each Unit prior to the time when the same shall become effective.

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

(r) Noise Control. In order to minimize noise and improve the lifestyle of adjoining Units all flooring in the upper level Units shall be required to be carpeted, excluding the Units entry way, bathrooms, closets and specific areas where the furnace, water heater, washer and dryer are located.

ARTICLE IV

Improvement Descriptions

Section 1. Buildings. There are eight (8) buildings consisting of four (4) Units each with two Units at ground level and two Units at the second level. The buildings are wood frame, built on concrete foundations, two stories in height, with vinyl or comparable minimum maintenance siding, cedar and/or treated trim and aluminum trim, and asphalt shingle roofs, all built in contemporary style. The principal materials of which these buildings are constructed are wood, glass, concrete, concrete block, brick, aluminum, asphalt shingle, and drywall. The buildings are located as shown on the Plot Plan.

Section 2. Other.

(a) Each of the ground level Units have a separate patio and share a concrete front stoop. Each of the two upper level Units share a stairway to their Units which then have separate balconies. On the Condominium Property are blacktop drive and parking areas, carports, and green and landscaped areas.

(b) Declarant shall not expand the Condominium beyond the number of Units herein specified but reserves the right to modify the design and components and materials of buildings so long as they are aesthetically compatible and of at least equivalent value to existing buildings.

ARTICLE V

Units

Section 1. Unit Designations. Each of the Units is designated by a number corresponding with the number of the building, a dash and a capitalized letter of the alphabet. The Unit designation of each Unit is set forth on the Plans where that Unit is located. An illustration of a proper Unit designation is "Unit 1-A" in Meridian Manor Horizontal Property Regime. The location and designation of each Unit is shown on the plot plan attached hereto as Exhibit B.

Section 2. Composition of Units.

(a) Unit Composition. Each ground level Unit consists of the space in the building designated by that Unit's designation on the Floor Plans that is bounded by the undecorated interior surfaces of the perimeter walls, the unfinished surface of the floor at the ground level, and the unfinished interior surface of the ceiling of the first floor, with each second level Unit consisting of the space in the building designated by that Unit's designation on the Floor Plans that is bounded by the undecorated interior surfaces of the perimeter walls, and the unfinished surface of the floor at the second level, and the unfinished interior surface of the ceiling of the second floor, all projected, if necessary by reason of structural divisions such as interior walls and partitions, to constitute a complete enclosure of space, and all improvements within that space.

Without waiving any applicable warranties and without limiting the generality of the foregoing, as appropriate, in addition each Unit shall include and consequently the Unit owner will be responsible for labor and material to maintain, repair and/or replace as follows:

- (1) switch plates, switches, receptacles, receptacle plates, panel breakers and interior light fixtures and all phases of the electrical system for its Unit;
 - (2) burglar alarms, stereos, intercoms, etc., installed in the walls of a Unit;
 - (3) furnace, thermostat, all hot and cold air grills, condensor and evaporator for air conditioning and all things associated with the heating and air conditioning systems of a Unit;
 - (4) the mechanical system for each Unit;
 - (5) the drywall of the Unit (excluding framing) including insulation and the hanging, finishing and stippling of the drywall for the ceiling and the party wall between Units with 5/8 inch firerated drywall as a specification for the ceiling and the referenced party wall;
 - (6) painting or repainting of all drywall, doors and woodwork;
 - (7) cabinets, vanities and tops;
 - (8) all finish trim, including casing, baseboard, doors, hardware, closet poles, shelves, etc.;
 - (9) carpet, vinyl, carpet pad and underlayment under vinyl, including all metals and caulking as needed;
 - (10) installation of any desired wallcovering, murals, etc.;
 - (11) appliances including dishwasher, refrigerator, clothes washer and dryer, garbage disposal and range vent;
 - (12) all windows, screens ad doors, including storm doors and windows if any and the frames, sashes and jambs and hardware therefor; and
 - (13) the portion of fireplaces, if any, actually within the interior of a unit and the vents and dampers therefor accessible from the Unit's interior.
- (b) Unit Types, Sizes, Locations and Compnents. The types of Units, and the compesition and approximate interior area of each type of Unit are shown

on the attached Exhibit C, which also shows the type of each Unit. The location, dimensions, type and composition of each Unit are also shown on the Plans. Each Unit has direct access to a Common Area, which leads directly to Meridian Street, a public street.

ARTICLE VI

Common and Limited Common Areas

Section 1. Common Areas - Description. All of the Condominium Property, including all of the land and all improvements thereon and appurtenances thereto, except those portions labeled or described herein or on the Plans as a part of a Unit, are Common Areas or "C.A.".

Section 2. Limited Common Areas - Description. Those portions of the Common Areas that are labeled or designated L.C.A. or "limited common areas" on the Plans are Limited Common Areas. Each such Limited Common Area is reserved for the exclusive use of the owners and occupants of the Units to which it is appurtenant.

Section 3. Ownership of Common Areas and Percentage Interest. Each unit owner shall have an undivided interest in the Common Areas and Limited Common Areas equal to his Condominium Units' Percentage Interest. The Percentage Interest of each Condominium Unit shall be equal for all purposes and shall be a percentage equal to the number one (1) divided by the total number of Condominium Units that are subjected to the Act and this Declaration as herein provided and that constitute a part of Meridian Manor. The Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Common Areas shall be of a permanent nature and shall not be altered except 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 Unit owner thereof in all matters with respect to Meridian Manor and the Association upon which the Unit owners are entitled to vote.

ARTICLE VII

Unit Owners' Association

Section 1. Establishment of Association. The Association has been formed to be and to serve as the Unit Owners' Association of the Condominium. The Declarant is presently the sole member of the Association.

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

Section 3. Voting Rights. Each Unit owner shall be entitled to one vote for each Unit owned in fee simple, and a proportionate part of a vote for ownership of an undivided fee simple interest in a Unit, provided, that unless timely challenged by an owner of a fee simple interest in a Unit, any owner of a fee simple interest in that Unit may cast the entire vote with respect to that Unit.

Section 4. Board of Directors and Transfer of Control. The Board initially shall be those three persons named as the initial Directors pursuant to the provisions of the Articles, or such other person or persons as may from time to time be substituted by Declarant.

The Declarant shall relinquish all special rights, express or implied, through which the Declarant may directly or indirectly control, direct, modify or veto any action of the Association, its executive board, or a majority of unit owners, and control of the Association shall pass to the Unit owners within the Condominium Property not later than the earlier of the following:

(a) One hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Unit owners; or,

(b) Five (5) years following the first conveyance to a Unit owner.

of deck, patio and balcony fences and railing, if any, and repair of patio pads, if any. In the event a Unit owner shall fail to make a repair or perform maintenance required of that Unit owner, or in the event the need for maintenance or repair of any part of the Common Areas or Limited Common Areas is caused by the negligent or intentional act of any Unit owner or occupant, or is as a result of the failure of any Unit owner or his, her or its predecessors in title to timely pursue to conclusion a claim under any warranty, express, implied or imposed by law, the Association may perform the same and if the cost of such repair or maintenance is not covered by insurance, the cost thereof shall constitute a special individual Unit assessment, as hereinafter defined, on the Unit owned by such Unit owner. The determination that such maintenance or repair is necessary, or has been so caused, shall be made by the Board.

ARTICLE X

Utility Services

Each Unit owner, by acceptance of a deed to a Unit, agrees to pay for utility services separately metered or separately charged by the utility company to that Unit, and to reimburse the Association or that owner's Unit's share of any utility cost that the Board reasonably determines is attributable to use by the owner's Unit. Such cost shall be incorporated in the regular assessment.

ARTICLE XI

Insurance, Losses, Bonds

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

(a) shall provide coverage for built-in or installed improvements, fixtures and equipment that are originally installed as part of a Unit, and shall provide for coverage of interior walls, windows and doors and the frames, sashes, jambs and hardware therefor, even though these improvements may be parts of Units;

(b) shall have an agreed amount and inflation guard endorsement, when that can be obtained, construction code endorsements, if there is a construction code provision that requires changes to undamaged portions of buildings even when insured only part of the Condominium Property is destroyed by an insured hazard, such as demolition cost, contingent liability from operation of building laws and increased cost of construction endorsements, and, when applicable, a steam boiler and machinery coverage endorsement, which provides that the insurer's minimum liability per accident at least equals the lesser of two million dollars or the insurable value of the building or buildings housing the boiler or machinery;

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

(d) shall be written in the name of the Association for the use and benefit of the Unit owners, or its authorized representative, including any insurance trustee with whom the Association has entered into an insurance trust agreement, or any successor to such trustee, for the use and benefit of the individual Unit owners;

(e) shall contain or have attached the standard mortgagee clause

commonly accepted by institutional first mortgage holders, insurers, and guarantors, which (i) must provide that the carrier shall notify the named insured and each first mortgagee named in the mortgage clause at least ten days in advance of the effective date of any reduction in, cancellation of, or substantial change in the policy, and (ii) must be endorsed to provide that any loss shall be paid to the Association (or its insurance trustee), as a trustee for each Unit owner and each such Unit owner's mortgagee, and, unless otherwise prohibited by a nationally recognized institutional first mortgage holder, insurer, or guarantor, to the holders of first mortgages on Units;

(f) shall be paid for by the Association, as a common expense;

(g) shall contain a waiver of subrogation of rights by the carrier as to the Association, its officers and Directors, and all Unit owners;

(h) shall provide that the insurance shall not be prejudiced by any acts or omissions of individual Unit owners who are not under the control of the Association; and

(i) shall be primary, even if a Unit owner has other insurance that covers the same loss.

Section 2. Liability Insurance. The Association shall obtain and maintain, at Association cost and as a common expense a comprehensive policy of general liability insurance covering all of the Common Areas, public ways and any other areas under the Association's supervision, and commercial Units, if any owned by the Association, even if leased to others, insurance the Association, the Directors, and the Unit owners and occupants, with such limits as the Board may determine, but no less than the greater of (a) the amounts generally required by institutional first mortgage holders, insurers, and guarantors for projects similar in construction, location and use, and (b) one million dollars for bodily injury, including deaths of person and property damage arising out of a single occurrence. This insurance shall contain a "severability of interest" provision, or, if it does not, an endorsement which shall preclude the insurer from denying the claim of a Unit owner because of negligent acts of the Association, the Board, or other Unit owners, and shall include, without limitation, coverage for legal liability of the insureds for property damage, bodily injuries and death of persons resulting from the operation, maintenance or use of the Common Areas, and legal liability arising out of lawsuits related to employment contracts in which the Association is a party. Each such policy must provide that it may not be cancelled or substantially modified, by any party, without at least ten days' prior written notice to the Association and to each holder of a first mortgage on a Unit.

Section 3. Fidelity Bond. The Board shall obtain and maintain, at the Association's cost and as a common expense, a fidelity bond providing coverage for the Association against dishonest acts on the part of Directors, managers, officers, employees, agents, and volunteers responsible for or handling funds belonging to or administered by the Association. The fidelity bond must name the Association as the named obligee or insured and shall be written in an amount sufficient to provide protection, which is in no event less than the greater of (a) an amount equal to the Association's reserve funds plus three months' assessments on all Units, and (b) the maximum amount that will be in the custody of the Association or its managing agent at any time while the bond is in force. In connection with such coverage, an appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. The bond or policy shall provide that it shall not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten days' prior written notice to the Association, and any insurance trustee, and any servicer on behalf of any holder, guarantor or insurer of any mortgage on a Unit who requires such rights.

Any management agent that handles funds of the Association shall maintain a fidelity bond providing coverage no less than required of the Association, which bond names the Association as an additional obligee.

Section 4. Hazard Insurance Carrier. Each policy of hazard insurance obtained pursuant hereto shall be obtained from an insurance company authorized to write such insurance in the State of Indiana which has a current rating of B/VI, or better, or, if determined by the then latest edition of Best's Insurance Reports, or its successor guide, or, if the insurer does not satisfy these rating requirements, that insurer is reinsured by a company that has a B/VI or better rating.

Section 5. Other Association Insurance. In addition, the Board may pursue and maintain contractual liability insurance, Directors' and officers' liability insurance, and such other insurance as the Board may determine.

Section 6. Insurance Representative, Power of Attorney. There may be named, under any policy obtained by the Association, as an insured on behalf of the Association, its authorized representative, including any trustee with whom the Association may enter into any insurance trust agreement, or any successor to such trustee, who shall have exclusive authority to negotiate losses under any such policy. Each Unit owner, by acceptance of a deed to a Unit, irrevocably appoints the Association or such designated representative, or such successor, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose. The Association, or such designated representative, or such successor, shall receive, hold or otherwise properly dispose of any proceeds of insurance, in trust, for Unit owners and their first mortgage holders, as their interests may appear. This power is for the benefit of each and every Unit owner, and their respective first mortgage holders, and the Association, and the Condominium, runs with the land, and is coupled with an interest.

Section 7. Unit Owners' Insurance. Any Unit owner or occupant may carry such insurance in addition to that provided by the Association pursuant hereto as that Unit owner or occupant may determine subject to the provisions hereof, and provided that no Unit owner or occupant may at any time purchase individual policies of insurance against loss by fire or other casualty covered by the insurance carried pursuant hereto by the Association. In the event any Unit owner or Occupant violates this provision, any diminution in insurance shall be chargeable to the Unit owner who acquired or whose occupant acquired such other insurance, who shall be liable to the Association to the extent of any diminution and/or loss of proceeds. Without limiting the foregoing, a Unit owner or occupant may obtain insurance against liability for events occurring within a Unit, losses with respect to personal property and furnishings and losses to improvements owned by the Unit owner or occupant, provided that if the Association obtains insurance for permanent improvements and built-in fixtures and equipment, then the insurance obtained by the Unit owner with respect to improvements within the Unit shall be limited to the type and nature of coverage commonly referred to as "tenant's improvements and betterments". All such insurance separately carried shall contain a waiver of subrogation rights by the carrier as to the Association, its officers and directors, and all other Unit owners and occupants.

Section 8. Sufficient Insurance. In the event the improvements forming a part of the Common Areas or any portion thereof shall suffer damage or destruction from any cause or peril insured against and the proceeds of any policy or policies insuring against such loss or damage and payable by reason thereof shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken by the Association and the insurance proceeds shall be used in payment thereof; provided, however, that in the event that within sixty (60) days after such damage or destruction the Unit owners and eligible holders of first mortgages, if they are entitled to do so pursuant to the provisions of this Declaration, shall elect to terminate the Condominium, then such repair, restoration or reconstruction shall not be undertaken.

9. Insufficient Insurance. In the event the improvements forming a part of the Common Areas or any portion thereof shall suffer damage or destruction from any cause or peril which is not insured against, or, if insured against, the insurance proceeds from which shall not be sufficient to pay the cost of repair, restoration or reconstruction, then, unless the Unit owners and eligible holders of first mortgages if they are entitled to do so pursuant to the provisions of this Declaration shall elect within sixty (60) days after such damage or destruction not to make such repair, restoration or reconstruction, the Association shall make repairs, restoration or reconstruction of the Common Areas so damaged or destroyed at the expense (to the extent not covered by insurance) of all Unit owners in proportion to their respective undivided interests in the Common Areas. Should any Unit owner refuse or fail after reasonable notice to pay that Unit owner's share of such cost in excess of available insurance proceeds, the amount so advanced by the Association shall be assessed against the Unit of such Unit owner and that assessment shall have the same force and effect, and, if not paid, may be enforced in the same manner as herein provided for the nonpayment of assessments.

Section 10. Lender Requirements. Notwithstanding the foregoing provisions of this Article XI, the Association shall at all time maintain hazard insurance, liability insurance, and fidelity bond coverage conforming with the requirements then governing the making of a first mortgage loan or the purchase, guaranty, or insurance of first mortgages by national institutional lenders, guarantors or insurers of first mortgage loans on Condominium Units.

ARTICLE XII

Damage and Restoration

Section 1. Restoration of Substantial Damage or Destruction. In the event of substantial damage to or destruction of all Units in a residential building, or the taking of one or more Units in any condemnation or eminent domain proceedings, the Association shall promptly restore or replace the same, unless an election is made not to do so, as hereinafter provided.

Section 2. Complete Destruction - Election Not to Restore. In the event of complete destruction of all of the buildings containing Condominium Units, the buildings shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the co-owners in the percentage by which each owns an undivided interest in the common areas and facilities or proportionately according to the fair market value of all the Condominium Units immediately before the casualty as compared with all other Condominium Units, as specified in the By-Laws of the Condominium and the property shall be considered as to be removed from the Condominium under Section 28 of the Condominium Law unless by a vote of two-thirds (2/3) of all of the co-owners a decision is made to rebuild the building, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.

A determination of total destruction of the buildings containing Condominium Units shall be determined by a vote of two-thirds (2/3) of all co-owners at a special meeting of the association of co-owners called for that purpose.

ARTICLE XIII

Condemnation

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

Section 2. Use of Proceeds. The award or proceeds of settlement in any actual or threatened condemnation or eminent domain proceedings, after reduction by the costs, if any, incurred in obtaining the same, shall be applied first to the cost of restoring or replacing all damaged or taken improvements on the remaining Condominium Property in accordance with the Plans, or in accordance with any new plans and specifications therefor approved by Unit owners exercising no less than seventy-five percent (75%) of the voting power of Unit owners, and the consent of eligible holders of first mortgage liens hereinafter provided.

Section 3. Insufficient Proceeds. If the award or proceeds are insufficient for such purpose, the excess cost shall be paid by the Association and, to the extent funds of the Association are insufficient therefor, in the judgment of the Board, such excess cost shall be a common expense and assessed among the Units in the same manner as special assessments for capital improvements are assessed. Except as hereinafter

provided, the balance of any such award or proceeds of settlement, if there is an excess, shall be allocated and disbursed to the Unit owners, and their first mortgagees, as their interest may appear, in proportion to their relative undivided interests of the Units in the Common Areas.

Section 4. Non-Restorable Unit. Notwithstanding the foregoing, in the event that as a result of any such taking, and consequent restoration or replacement, any Unit could not reasonably be restored to a condition comparable to that which existed prior to the taking, or could not be replaced, prior to the allocation and disbursement of any sum to any other Unit owner or his, her or its mortgagee, there shall be allocated and disbursed from such award or proceeds, to each Unit owner whose Unit cannot be so restored or replaced, and his, her or its respective first mortgagee, as their interests may appear, such amount as is equal to the then fair market value of the Unit that cannot be so restored or replaced. Thereupon such Unit or Units, and the owners thereof, shall be immediately and automatically divested of any interest in the Condominium, the Condominium property, and the Association, including, without limiting the generality of the foregoing, divestment of an undivided interest, vote, membership in the Association, and liability for common expenses. All such rights and interests shall be reallocated among all other Units and Unit owners in the same relative proportions as those rights and interests were prior to such taking. To illustrate: upon a Unit being divested from the Condominium, (a) the voting right of that Unit will be equally allocated among all other Units, since each Unit prior thereto had an equal vote, and (b) the undivided interest of that Unit will be reallocated among all other Units in the proportions of their relative undivided interests prior to such taking.

Section 5. Power of Attorney. Each Unit owner, by acceptance of a deed to a Unit, appoints the Association, or its designated representative, or authorized successor, as his, her or its attorney-in-fact to represent that Unit owner, settle losses, receive and utilize the award or proceeds of settlement and do all things necessary or desirable for such attorney-in-fact to exercise the rights and fulfill the responsibilities of the Association set forth in this Article with respect to condemnation or eminent domain proceedings. This power is for the benefit of each of every Unit owner, each holder of a first mortgage on a Unit, the Association, and the real estate to which it is applicable, runs with the land, is coupled with an interest, and is irrevocable.

ARTICLE XIV

Grants and Reservations of Rights and Easements

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

Section 2. Right of Entry for Repair, Maintenance and Restoration. The Association shall have a right of entry and access to, over, upon and through all of the Condominium property, including each Unit, to enable the Association to perform its obligations, rights and duties pursuant hereto with regard to maintenance, repair, restoration and/or servicing of any items, things or areas of or in the Condominium Property. In the event of an emergency, the Association's right of entry to a Unit and its appurtenant Limited Common Areas may be exercised without notice; otherwise, the Association shall give the owners or occupants of a Unit no less than twenty-four (24) hours advance notice prior to entering a Unit or its appurtenant Limited Common Areas.

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

(1) Prior to the time any Unit owner is to be charged assessments by the Association, and prior to the beginning of each fiscal year of the Association after the period of which the first assessments are levied, the Board shall estimate, and prorate among all Units on the basis of the undivided interest of each Unit in the Common Areas, common expenses of the Association consisting of the following:

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

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

c. the estimated next fiscal year's costs for utility services not separately metered or charged to Unit owners;

d. the estimated amount required to be collected to maintain a general operating reserve to assure availability of funds for normal operations of the Association, in an amount deemed adequate by the Board, but in no event less than an amount equal to two months' currently estimated assessments on all Units;

e. an amount deemed adequate by the Board to maintain a reserve for the cost of unexpected repairs and replacements of capital improvements and for the repair and replacement of major improvements for which cash reserves over a period of time in excess of one year ought to be maintained. Such fund shall be deposited in an interest bearing account with a bank or savings and loan association in Johnson County, Indiana. The proportionate interest of any Unit owners in any reserve fund for the general operating expenses shall be considered an appurtenance of his Unit to which it appertains and shall be deemed to be transferred with any transfer of such Unit;

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

g. GIVE CONSIDERATION TO THE FACT THAT DECLARANT SHALL NOT BE RESPONSIBLE FOR ASSESSMENTS FOR UNOCCUPIED UNITS OWNED BY THE DECLARANT AND OFFERED FOR THE FIRST TIME FOR SALE BY DECLARANT FOR A TOTAL PERIOD OF TWENTY-FOUR (24) MONTHS FOLLOWING THE MONTH IN WHICH THE FIRST UNIT IS TRANSFERRED BY DECLARANT. RECOGNITION, HOWEVER, IS TO BE GIVEN TO DECLARANT BEING LIABLE FOR ANY DEFICIT BETWEEN ASSESSMENTS AND COMMON EXPENSES IN THIS PERIOD. THEREAFTER DECLARANT SHALL BE RESPONSIBLE FOR ASSESSMENTS FOR UNITS LIKE ALL OTHER UNIT OWNERS.

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

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

(4) Other than as stated in subsection 3(a)(1)(g) above if the amounts so collected are, at any time, insufficient to meet all

obligations for which those funds are to be used, the deficiency shall be assessed by the Board among the Units on the same basis as heretofore set forth, provided, that if common expenses are incurred by the Association prior to the time the Association commences to levy assessments against the Units, Declarant may pay the same (subject to its right, if any, to reimbursement from Unit purchasers contained in individual contracts for the sale of a Unit or Units.)

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

(b) Special Assessments for Capital Improvements.

(1) In addition to the annual operating assessments, the Board may levy, in any fiscal year, special assessments to construct, reconstruct or replace capital improvements on the Common Areas to the extent that reserves therefore are insufficient, provided that new capital improvements not replacing existing improvements shall not be constructed nor funds assessed therefor, if the cost thereof in any fiscal year would exceed an amount equal to five percent (5%) of that fiscal year's budget, without the prior consent of Unit owners exercising no less than seventy-five percent (75%) of the voting power of Unit owners and the consent of eligible holders of first mortgages hereinafter provided.

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

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

Section 4. Effective Date of Assessment. Any assessment created pursuant hereto shall be effective, provided it is created as provided herein, if written notice of the amount thereof is sent by the Board to the Unit owner subject thereto at least ten (10) days prior to the due date thereof, or the due date of the first installment thereof, if to be paid in installments. Written notice mailed or delivered to a Unit owner's Unit shall constitute notice to that Unit owner, unless the Unit owner has delivered written notice to the Board of a different address for such notices, in which event the mailing of the same to that last designated address shall constitute notice to that Unit owner.

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

(a) No unit owner may exempt himself from paying assessments, or contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Common Areas, of the Buildings, and toward any other expenses lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to him. Each Unit owner shall be personally liable for the payment of his percentage interest of all assessments. Where the owner constitutes more than one person, the liability of such person shall be joint and several. If any Unit owner shall fail, refuse or neglect to make

any payment of any assessment when due, a lien for such assessment on the owner's Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law; provided, however, any lien for delinquent assessments or other charges that the Association has on a Unit will be subordinate to a first mortgage on the Unit if the mortgage was recorded before the delinquent assessment was due. Upon the failure of an owner to make timely payments of any assessment when due, the Board may, in its discretion, accelerate the entire balance of the unpaid assessments for the remainder of the current fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any assessments, the Unit owner and any Occupant of the Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Unit (after consideration of exemptions permitted by law) and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid assessment without foreclosing or waiving the lien securing the same. In any action to recover an assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to, reasonable attorneys' fees, from the owner of the respective Unit.

Section 6. Subordination of the Lien to First Mortgages. The lien of the assessments and charges provided for herein shall be subject and subordinate to the lien of any duly executed first mortgage on a Unit recorded prior to the date on which such lien of the Association arises, and any holder of such first mortgage which comes into possession of a Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed or assignment in lieu of foreclosure, and any purchaser at a foreclosure sale, shall take the property free of any claims for unpaid installments of assessments and charges against the mortgaged Unit which became due and payable prior to the time such holder or purchaser took title to that Unit.

Section 7. Certificate Regarding Assessments. The Board shall, upon demand, for a reasonable charge, furnish a certificate signed by the president, treasurer, secretary or other designated representative of the Association, setting forth whether the assessments on a specified Unit have been paid. This certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

ARTICLE XVI

Deposits, Unsold Units, Warranties, Expansions and Obligations

Section 1. General. The Indiana Horizontal Property Law requires that certain information be provided in the Condominium instruments. Much of this is provided elsewhere in the Condominium organizational documents and in other documents, but in order that all such information be provided in this Declaration, various items of that information are set forth in the following sections of this Article.

Section 2. Association Control. Except in its capacity as a Unit owner of unsold Units, the Declarant or its agent will not retain a property interest in any of the Common Areas after control of the Association is assumed by the Association, except as expressly provided herein. The owners of Units that have been sold by the Declarant or its agent will assume control of the Association and the Common Areas, as elsewhere provided herein, in compliance with the requirement of the Indiana Horizontal Property Law. Neither the Association nor the Unit owners will be subject to any management contract or agreement executed prior to the assumption of control of the Association by Unit owners other than Declarant for more than ninety (90) days notice in writing, contemporaneous with or subsequent to that assumption of control unless such a contract or agreement is renewed by a vote of the Unit owners pursuant to the provisions of the By-Laws.

Section 3. Declarant's Obligations. Declarant will assume the rights and obligations of a Unit owner in its capacity as owner of Units not yet sold, including, without limitation, the obligation to pay common expenses attaching to such Units as fully detailed in Article XV, Section 3(a)(1)(g) and 3(a)(4).

ARTICLE XVII

Notices To and Voting Rights of Lending Institutions

Section 1. Notices. Any eligible holder of a first mortgage lien, upon written request to the Association (which request states the name and address of such eligible holder and the Unit designation), shall be entitled to timely written notice by the Association of:

(a) any proposed addition to, change in, or amendment of the Condominium organization documents of a material nature, including any addition to, change in, or amendment of any provision establishing, providing for, governing, or regulating: (i) voting rights; (ii) assessments, assessment liens, or subordination of such liens; (iii) reserves for maintenance, repair, and replacement of Common Areas; (iv) responsibility for maintenance and repairs; (v) reallocation of interests in the Common Areas (including the Limited Common Areas), or rights to their use; (vi) boundaries of any Unit; (vii) convertibility of Units into Common Areas or vice versa; (viii) insurance or fidelity bonds; (ix) leasing of Units; (x) imposition of any restrictions on a Unit owner's right to sell or transfer that owner's Unit; (xi) professional management; (xii) restoration or repair of the Condominium Property; (xiii) termination of the legal status of the Condominium after substantial destruction or condemnation occurs; and (xiv) expressly benefiting mortgage holders, insurers, or guarantors. No addition to, change in, or amendment of the Condominium organizational documents shall be considered material if it is for the purpose of correcting technical errors, or for clarification only.

(b) any proposed decision or action that: (i) terminates professional management and establishes self management when professional management has been required previously by an eligible holder of a first mortgage lien; (ii) causes restoration or repair of the Condominium organizational documents; (iii) substantial damage or destruction not restored; (iv) significant new capital improvements not replacing existing improvements be constructed; or (v) would, without addition to, change in, or amendment of the Condominium organization documents, make any change with respect to items described in subparagraph (a) of Section 1 of this Article.

(c) (i) any condemnation or casualty loss that affects either a material portion of the Condominium Property or the Unit securing its mortgage; (ii) any default under the Condominium organizational documents which gives rise to a cause of action against a Unit owner whose Unit is subject to its mortgage, when the default remains unsecured for a period of sixty (60) days; (iii) any delinquency for sixty (60) days in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage; (iv) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and (v) times and places of Unit owners' meetings. An insurer or guarantor of a first mortgage lien on a Unit which has sent a written request to the Association stating both its name and address and the Unit designation or address of the Unit on which it insures or guarantees the mortgage shall be entitled to timely written notices of the events described in this subsection (c) and of any proposed action that requires the consent of a specified percentage of eligible holders of first mortgage liens.

Section 2. Voting Rights. No action with respect to which eligible holders of first mortgage liens are entitled to notice, as provided in subparagraphs (a) or (b) of Section 1 of this Article, may be taken without the consent of eligible holders of first mortgage liens on Units to which at least fifty-one percent (51%) of the votes subject to mortgages held by eligible holders of first mortgage liens appertain, provided, further, that no action to terminate the Condominium or that would have that effect shall be taken without the consent of eligible holders of first mortgage liens on Units to which at least seventy-five percent (75%) of the votes subject to mortgages held by eligible holders of first mortgage liens appertain.

ARTICLE XVIII

Amendments

Section 1. Power to Amend. Except as otherwise specifically provided herein, additions to, change in, or amendment of this Declaration (or the other Condominium organizational documents) shall, in addition to the consents required of eligible holders of first mortgage liens, if any, as hereinbefore provided, require the consent of Unit owners exercising not less than seventy-five percent (75%) of the voting power of Unit owners. Notwithstanding the foregoing:

(a) the consent of all Unit owners shall be required for any amendment effecting a change in:

- (i) the boundaries of any Unit;
- (ii) the undivided interest in the Common Areas appertaining to a Unit or the liability for common expenses appertaining thereto;
- (iii) terminating the Condominium except for termination for a complete destruction which is addressed in Article XII hereof;
- (iv) the number of votes in the Association appertaining to any Unit.

(b) in any event, Declarant reserves the right and power, and each Unit owner by acceptance of a deed to a Unit is deemed to and does give and grant to Declarant a power of attorney, which right and power is coupled with an interest and runs with the title to a Unit and is irrevocable (except by Declarant), for a period of five (5) years from the date of the filing of the Declaration, to amend the Condominium organizational documents, to the extent necessary to (i) conform to the requirements then governing the making of a mortgage loan or the purchase, guaranty, or insurance of mortgages by an institutional lender or an institutional guarantor or insurer of a mortgage on a Unit, provided that the appropriate percentage (as described elsewhere herein) of eligible holders of first mortgage liens is obtained (if required), or (ii) correct typographical errors or obvious factual errors or omissions the correction of which would not impair the interest of any Unit owner, mortgagee, insurer, or guarantor, provided, further, that if there is a Unit owner other than the Declarant, the Declaration shall not be amended to increase the scope or the period of control of the Declarant.

An eligible holder of a first mortgage on a Unit who receives a written request to approve changes, additions, or amendments sent by certified or registered mail, return receipt requested, and who does not deliver or post to the requesting party a negative response within thirty (30) days after receipt of the same, shall be deemed to have approved such request.

Section 2. Method to Amend. An amendment to this Declaration (or the Plans or the By-Laws) adopted by the Board of Directors with the consents of Unit owners and eligible holders of first mortgages hereinbefore required, shall be executed with the same formalities as to execution as this Declaration by two officers of the Association and shall contain their certification that such amendment was duly adopted in accordance with the foregoing provisions. Any amendment adopted by the Declarant or a duly empowered successor Declarant pursuant to authority granted it pursuant to the Declaration shall be duly executed by it with the same formalities as to execution as this Declaration and shall contain the certification of such signor or signors that such amendment is made pursuant to authority vested in Declarant and any duly empowered successor Declarant by the Declaration. Any amendment duly adopted and executed in accordance with the foregoing provisions shall be effective upon the filing of the same with the Recorder of the county in which the Condominium Property is located.

ARTICLE XIX

General Provisions

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

Section 2. Actions. In addition to any other remedies provided in this Declaration, Declarant (only with respect to those rights directly benefiting the Declarant), the Association, and each Unit owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens and charges set forth herein or in the By-Laws or now or hereafter imposed by or through the Association's rules and regulations. Failure by Declarant, the Association or by any Unit owner to proceed with such enforcement shall in no event be deemed a waiver of the right to enforce at a later date the original violation or a subsequent violation. Further, the Association and each Unit owner

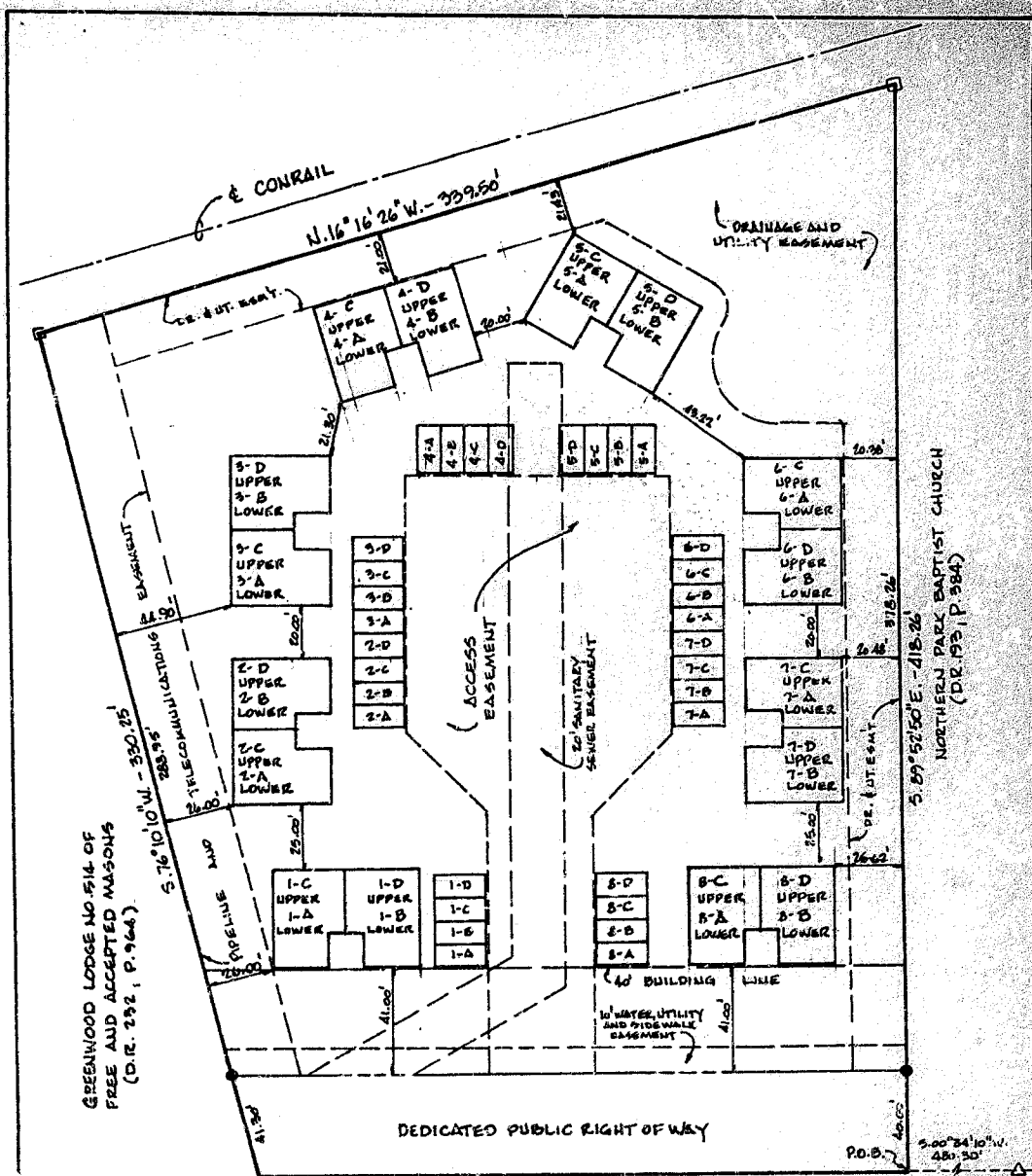
The Floor Plan referred to under Definition 13 herein is recorded as Book 62 page 708 Instrument # 90010029 of even date of the recording of this Declaration.

LEGAL DESCRIPTION

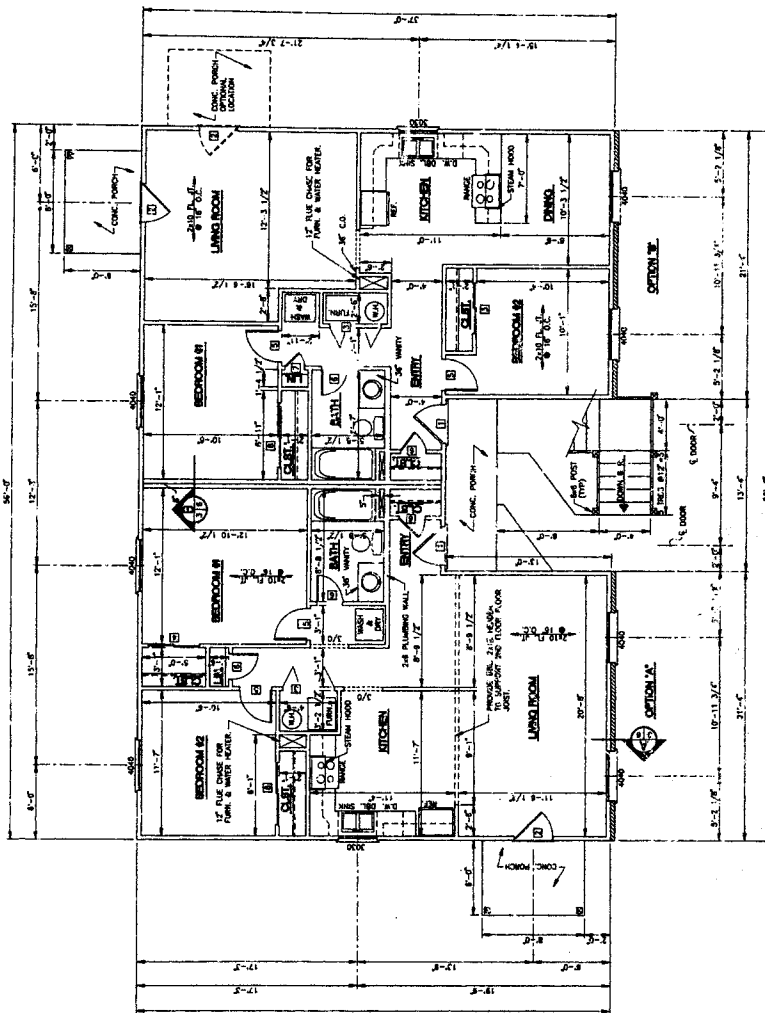
A PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 14 NORTH, RANGE 4 EAST OF THE SECOND PRINCIPAL MERIDIAN IN JOHNSON COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID HALF QUARTER SECTION; THENCE SOUTH 00 DEGREES 34 MINUTES 10 SECONDS WEST (PER NORTHERN PARK ADDITION AS RECORDED IN PLAT BOOK 4, PAGE 56A IN THE OFFICE OF THE JOHNSON COUNTY RECORDER), 480.30 FEET ALONG THE EAST LINE OF SAID HALF QUARTER TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 00 DEGREES 34 MINUTES 10 SECONDS WEST 246.09 FEET ALONG SAID EAST LINE; THENCE SOUTH 76 DEGREES 10 MINUTES 10 SECONDS WEST, 330.25 FEET ALONG THE NORTH LINE OF THE GREENWOOD LODGE NO. 514 OF FREE AND ACCEPTED MASONS TRACT AS RECORDED IN DEED RECORD 232 PAGE 964 IN THE OFFICE OF THE JOHNSON COUNTY RECORDER TO THE EASTERLY RIGHT OF WAY OF THE CONRAIL RAILROAD; THENCE NORTH 16 DEGREES 16 MINUTES 26 SECONDS WEST, 339.50 FEET ALONG SAID EASTERLY RAILROAD RIGHT OF WAY; THENCE SOUTH 89 DEGREES 52 MINUTES 50 SECONDS EAST, 418.26 FEET ALONG THE SOUTH LINE OF THE NORTHERN PARK BAPTIST CHURCH TRACT AS RECORDED IN DEED RECORD 193, PAGE 384 IN THE OFFICES OF THE JOHNSON COUNTY RECORDER TO THE BEGINNING POINT OF THIS DESCRIPTION CONTAINING 2.467 ACRES, MORE OR LESS. SUBJECT TO ALL LEGAL EASEMENTS, RIGHTS OF WAYS AND RESTRICTIONS OF RECORD.

EXHIBIT "A"



MERIDIAN MANOR
HORIZONTAL PROPERTY REGIME
PLOT PLAN
EXHIBIT "B"



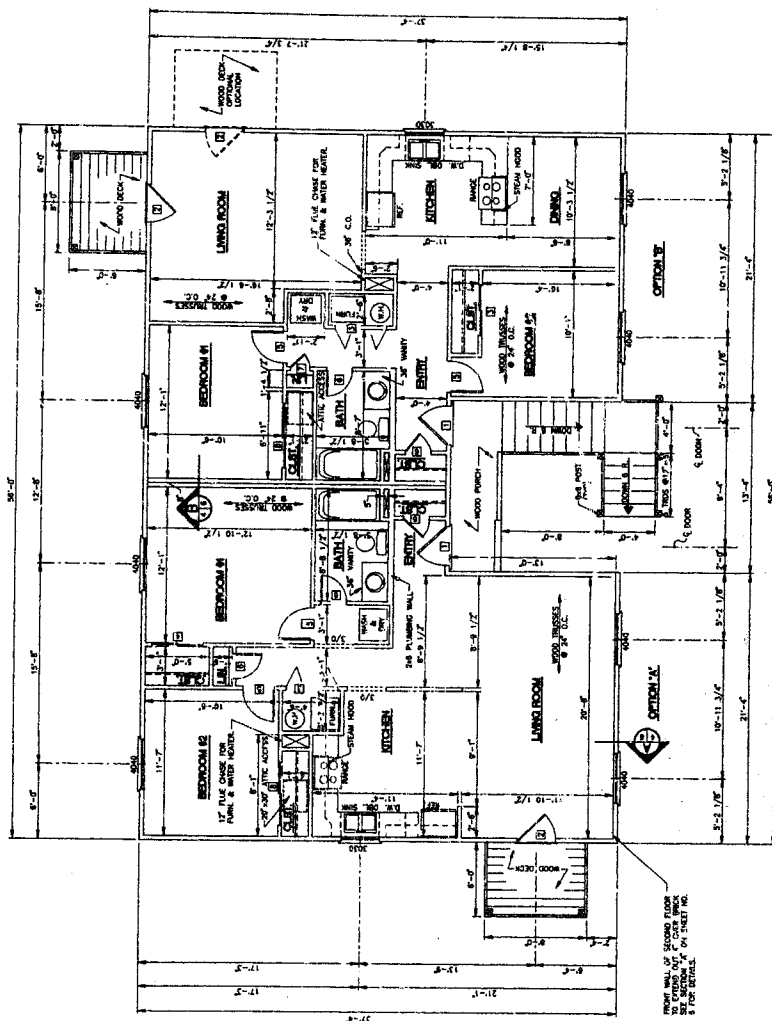
- NOTES**
1. ALL EXTERIOR WALLS TO BE 4"
 2. ALL INTERIOR WALLS TO BE 3 1/2"
 3. ALL DIMENSIONS TO BE TO FRAME

FIRST FLOOR PLAN
SCALE 1/4" = 1'-0"



PROFESSIONAL ENGINEER
JAMES H. HARRIS, INC.

FIRST FLOOR PLAN
SHEET NO. **3**
MERICAN MANOR
GREENWOOD, INDIANA



SECOND FLOOR PLAN
SCALE 1/4" = 1'-0"



PROFESSIONAL
ENGINEER
PLUS
INC.

SECOND FLOOR PLAN
METEDIAN MANOR
GREENWOOD, INDIANA
4
SHEET 11

BY-LAWS OF

MERIDIAN MANOR ASSN., INC.

an Indiana Not-For-Profit Corporation

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BY-LAWS
OF
MERIDIAN MANOR ASSN., INC.

ARTICLE I

NAME AND LOCATION

The name of the Association is Meridian Manor Assn., Inc. (the "Association"), which corporation, not-for-profit, is created pursuant to the provisions of the Indiana Not-For-Profit Corporation Act of 1971, as amended. The principal office of the Association shall be as set forth in its Articles of Incorporation (the "Articles") and the place of meetings of Unit owners (members) and of the Board of Directors (the "Board") of the Association shall be at such place in the county in which the Condominium Property is located as the Board of Directors may from time to time designate.

ARTICLE II

DEFINITIONS

All of the terms used herein shall have the same meanings as set forth in the Declaration of Meridian Manor Condominium (the "Declaration"), recorded simultaneously herewith with the recorder of the county in which the Condominium Property is located.

ARTICLE III

UNIT OWNERS (MEMBERS)

Section 1. Composition. Each Unit owner, as defined in the Declaration, is a member of the Association.

Section 2. Annual Meetings. Regular annual meetings of the Unit owners shall be held in the first calendar quarter of each year hereafter, on a date and at an hour established, from time to time, by the Board.

Section 3. Special meetings. Special meetings of the Unit owners may be called at any time by the president of the Board, upon written request of Unit owners entitled to exercise one-fourth (1/4th) or more of the voting power of Unit owners, and when required by the Condominium Law.

Section 4. Notice of Meetings. Written notice of each meeting of Unit owners shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least five (5) days before such meeting, to each Unit owner entitled to vote at such meeting, addressed to the Unit Owner's address last appearing on the books of the Association, or supplied by such Unit owner to the Association for the purpose of notice, or by delivering a copy of that notice at such address at least five (5) days before the meeting. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 5. Quorum; Adjournment. The Unit owners present, in person or by proxy, at any duly called and noticed meeting of Unit owners, shall constitute a quorum for such meeting. Unit owners entitled to exercise a majority of the voting power of Unit owners represented at a meeting may, at any time adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be give if the time and place to which such meeting is adjourned are fixed and announced at such meeting.

Section 6. Proxies. At any meeting of Unit owners, a Unit owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary prior to the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a Unit owner of his, her or its Unit.

Section 7. Voting Power. Except as otherwise provided in the Condominium organizational documents, or by law, a majority of the voting power of Unit owners voting on any matter that may be determined by the Unit owners at a duly called and noticed meeting shall be sufficient to determine that matter. The rules of Robert's Rule of Order shall apply to the conduct of all meetings of Unit owners except as otherwise specifically provided in the Condominium organizational documents or by law.

Section 8. Action In Writing Without Meeting. Any action that could be taken by Unit owners at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of Unit owners having not less than seventy-five percent (75%) of the voting power of Unit owners, or such greater proportion of the voting power as may be required by the Condominium organizational documents or by law.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Initial Directors. The Initial Directors shall be those three (3) persons named as the Initial Directors in the Articles, or such other person or persons as may from time to time be substituted by the Declarant.

Section 2. Successor Directors. The number, times of election, and terms of office of those who will serve as Directors of the Association to succeed the Initial Directors, shall be as provided in the Declaration.

Section 3. Removal. Excepting only Directors named in the Articles or selected by Declarant, any Director may be removed from the Board with or without cause, by a majority vote of the Unit owners. In the event of the death, resignation or removal of a Director, other than one named in the Articles or a substitute selected by the Declarant, that Director's successor shall be selected by the remaining members of the Board and shall serve until the next annual meeting of Unit owners, when a Director shall be elected to complete the term of such deceased, resigned or removed Director. Declarant shall have the sole right to remove, with or without cause, any Director designated in the Articles, or a substitute selected by the Declarant, and select the successor or any Director so selected who dies, resigns, is removed or leaves the office for any reason before the election of Directors by all of the Unit owners as provided in the Declaration.

Section 4. Nomination. Nominations for the election of Directors to be elected by the Unit owners shall be made by a nominating committee. Nominations may also be made from the floor at the meetings. The nominating committee shall consist of a chairman who shall be a member of the Board, and two or more Unit owners who are not members of the Board, appointed by the Board. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but no less than the number of vacancies that are to be filled.

Section 5. Election. Election to the Board by the Unit owners shall be by secret ballot. At such elections, the Unit owners or their proxies may cast, in respect to each vacancy, such number of votes as they are entitled to under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, and, likewise, those receiving the largest number of votes shall be elected to the longest terms. In cases of ties, the winner shall be determined by lot. Cumulative voting is not permitted.

Section 6. Compensation. Unless otherwise determined by the Unit owners at a meeting duly called and notices for such purpose, no Director shall receive compensation for any service rendered to the Association as a Director. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of duties.

Section 7. Regular Meetings. Regular meetings of the Board shall be held on such dates and at such places and times as may be fixed from time to time by resolution of the Board.

Section 8. Special meetings. Special meetings of the Board shall be held when called by the president of the Board, or by a majority of the Directors, after not less than three (3) days notice to each Director.

Section 9. Quorum. The presence at any duly called and noticed meeting, in person or by proxy, of Directors entitled to cast a majority of the voting power of Directors shall constitute a quorum for such meeting.

Section 10. Voting Power. Each Director shall be entitled to a single vote, and, except as otherwise provided in the Condominium organizational documents, or by law, vote of a majority of the Directors voting on any matter that may be determined by the Board at a duly called and noticed meeting at which a quorum is present shall be sufficient to determine that matter.

Section 11. Action in Writing Without Meeting. Any action that could be taken by the Board at a meeting may be taken without a meeting with the affirmative vote or approval, in a writing or writings, of all of the Directors.

Section 12. Powers. The Board shall exercise all powers and authority, under law, and under the provisions of the Condominium organizational documents, that are not specifically and exclusively reserved to the Unit owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power and authority to:

- (a) take all actions deemed necessary or desirable to comply with all requirements of law, and the Condominium organizational documents;
- (b) obtain insurance coverage no less than that required pursuant to the Declaration;
- (c) enforce the covenants, conditions and restrictions set forth in the Declaration;
- (d) repair, maintain and improve the Common Areas;
- (e) establish, enforce, levy and collect assessments, late fees, delinquent interest, and such other charges as are provided for in the Declaration;
- (f) adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of Unit owners, occupants and their guests thereof, and establish and levy enforcement charges for the infraction thereof;
- (g) suspend the voting rights of a Unit owner during any period in which such Unit owner shall be in default in the payment of any charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for each infraction of published rules and regulations or of any provisions of the Condominium organizational documents);
- (h) declare the office of a member of the Board to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board;
- (i) subject to such approvals, if any, as may be required pursuant to the provisions of Condominium organizational documents, authorize the officers to enter into one or more agreements necessary or desirable to fulfill the purposes and objectives of the Association, including, without limitations, management agreements, purpose agreements and loan documents, all of such terms and conditions of the Board in its sole and absolute discretion may determine;
- (j) cause funds of the Association to be invested in such reasonable investments as the Board may from time to time determine;
- (k) borrow funds of the Association to be invested in such reasonable investments as the Board may from time to time determine; and
- (l) do all things and take all actions permitted to be taken by the Association by law, or the Condominium organizational documents not specifically reserved thereby to others.

Section 13. Duties. It shall be the duty of the Board to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Unit owners at each annual meeting of Unit owners, at any special meeting when such statement is requested in writing by Unit owners representing one-half (1/2) or more of the voting power of the Unit owners;
- (b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to establish, levy, enforce and collect assessments;
- (d) issue, or to cause an appropriate representative to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid;
- (e) procure and maintain insurance and bonds as provided in the Declaration, and as the Board deems advisable;
- (f) cause the property subject to the Association's jurisdiction to be maintained within the scope of authority provided in the Declaration;
- (g) cause the restrictions created by the Declaration to be enforced; and
- (h) take all other actions required to comply with all requirements of law and the Condominium organizational documents.

ARTICLE V

OFFICERS

Section 1. Enumeration of Officers. The officers of this Association shall be a president, secretary, treasurer and such other officers as the Board may from time to time determine. No officer need be a member of the Association nor need any officer be a Director. The same person may hold more than one office excepting the offices of president and secretary may not be held by the same person.

Section 2. Selection and Term. Except as otherwise specifically provided in the Declaration or by law, the officers of the Association shall be selected by the Board, from time to time, to serve until the Board selects their successors.

Section 3. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Duties. The duties of the officers shall be as the Board may, from time to time, determine. Unless the Board otherwise determines, the duties of the officers shall be as follows:

- (a) President. The president shall preside at all meetings of the Board, shall have the authority to see that orders and resolutions of the Board are carried out, and shall sign all legal instruments on behalf of the Association.
- (b) Secretary. The secretary shall record the votes and keep the minutes and proceedings of meetings of the Board and of the Unit owners, serve notice of meetings of the Board and of the Unit owners, keep appropriate current records showing the names of Unit owners of the Association together with their addresses, and shall act in the place and stead of the president in the event of the president's absence or refusal to act.

- (c) Treasurer. The treasurer shall assume responsibility for the receipt and deposit in such bank accounts, and investment of funds in such vehicles, as the Board directs, the disbursement of such funds as directed by the Board, the keeping of proper books of account, the preparation of an annual budget and a statement of income and expenditures to be presented to the Unit owners at annual meetings, and the delivery or mailing of a copy of each to each of the Unit owners.

ARTICLE VI

COMMITTEES

The Board shall appoint a nominating committee and may appoint such other committees as it deems appropriate in carrying out its purposes.

ARTICLE VII

BOOKS AND RECORDS

The books, records and financial statements of the Association, including annual audited financial statements when such are prepared, shall be available during normal business hours or under other reasonable circumstances, upon request to the Association, for inspection by Unit owners and the holders, insurers and guarantors of first mortgages on Units. Likewise, during normal business hours or under other reasonable circumstances, the Association shall have available for inspection by Unit owners, holders, insurers and guarantors of first mortgages on Units, and prospective purchasers, current copies of the Condominium organizational documents and the rules and regulations governing operation of the Condominium.

ARTICLE VIII

AUDITS

The Board shall cause the preparation and furnishing of an audited financial statement for the immediately preceding fiscal year, within a reasonable time following request (provided that no such statement need be furnished earlier than ninety (90) days following the end of such fiscal year), in the following circumstance:

- (a) to each requesting Unit owner, at the expense of the Association, upon the affirmative vote of Unit owners exercising a majority of the voting power of Unit owner.

ARTICLE IX

FISCAL YEAR

Unless otherwise changed by the Board, the fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of this Association.

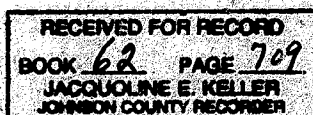
ARTICLE X

AMENDMENTS

Modification or amendment of these By-Laws shall be instituted by resolution of the Board of Directors and approved at a regular or special meeting members by a majority vote; provided, any such amendment does not require additional approvals because of insurers of mortgages, mortgagees or other persons or entities as set forth in the Declaration.

AUG 1 4 06 PM '90

MERIDIAN MANOR ASSN., INC.



By: Donald W. Brennan
DONALD W. BRENNAN, PRESIDENT (Title)

Attest: _____ (Title)

L724/5/15/90