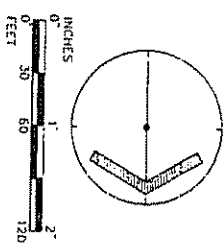


9809824293

9809824293
 Filed for Record in
 HAMILTON COUNTY, INDIANA
 MARY L CLARK
 Dn 05-07-1998 At 11:54 am.
 PLAT 29.00

Instrument No. 98AD293
 F.C. No. 2 Slide No. 108
 NORTH

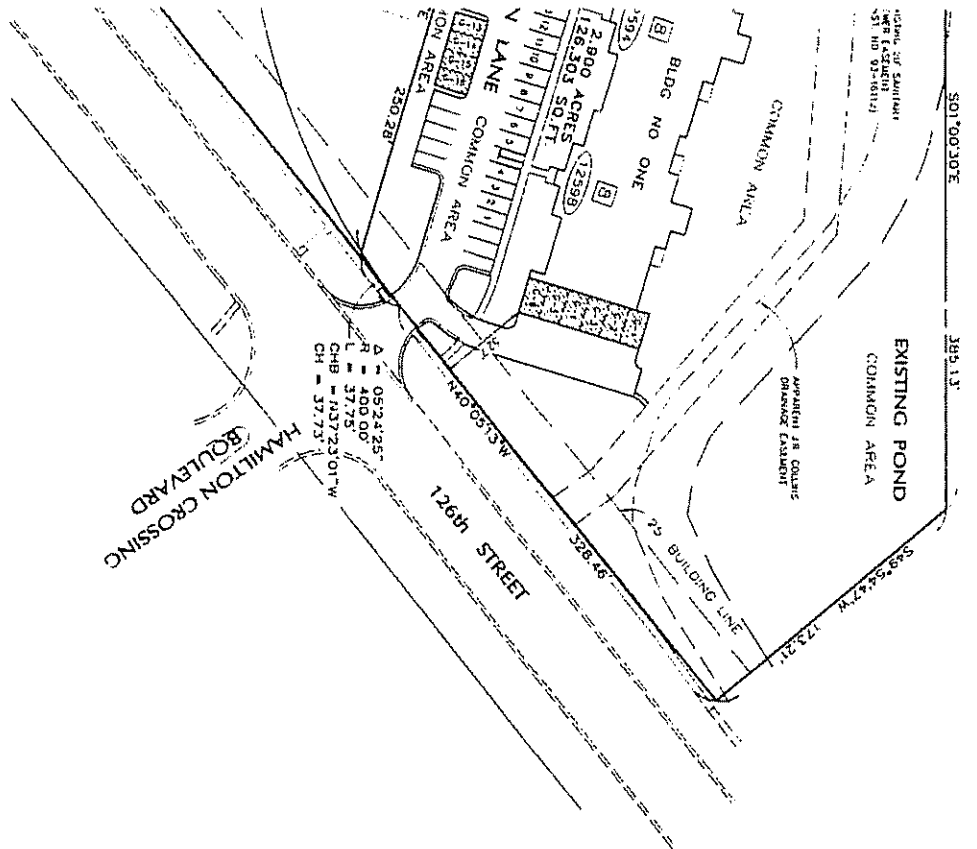
OF BEGINNING



LEGEND

- NUMBER OF UNITS
- BUILDING ADDRESS
- NUMBER OF PARKING SPACES
- PARKING SPACE NUMBER
- GARAGE NUMBER
- LIMITED COMMON AREA (Reserved Garage)
- LIMITED COMMON AREA (Reserved Parking Space)
- HANDICAP PARKING SPACE

NOTE: For exterior building dimensions see First Floor plans on Sheet 2.



DULY ENLARGED FOR TAXATION
 Subject to final exchange for transfer
 day of May 1998

M. J. G. L.
 Auditor
 Hamilton County

Parcel # _____

SW COR. SW 1/4,
SEC. 28, T18 N, R. 31 E

SOUTH LINE, SW 1/4,
SEC. 28-18-3

N88°59'30"E 710.00'

WESTPARK AT SPRINGHILL SEC. ONE
P.C. 1, S.D. 37
(P&S NO. 003354)

N01°00'30"W

445.45'
15' AVERAGE
1/8" COLLARS
DRAINAGE CHANNEL

POINT OF BEGINNING

S01°00'30"E

EXISTING 20' SURVEY
SEWER EXHUMED
(P&S NO. 81-18113)

EXISTING 20' SURVEY
SEWER EXHUMED
(P&S NO. 81-18113)

EXISTING TREES TO REMAIN

NO. 1
DUST

JOB NO. 5103
BLDG. NO. THREE
18 UNITS
FIN. FL. ELEV. 664.30

FAULKNER COURT

COURT

EATS COURT

JOB NO. 5104
BLDG. NO. FOUR
18 UNITS
FIN. FL. ELEV. 664.04

JOB NO. 5104
FIN. FL. ELEV. 664.04

JOB NO. 5099
BLDG. NO. FIVE
(In progress)
FIN. FL. ELEV. 664.00

N88°59'30"E 268.34'

COMMON AREA

THANKEN AREA

BLDG. NO. ONE

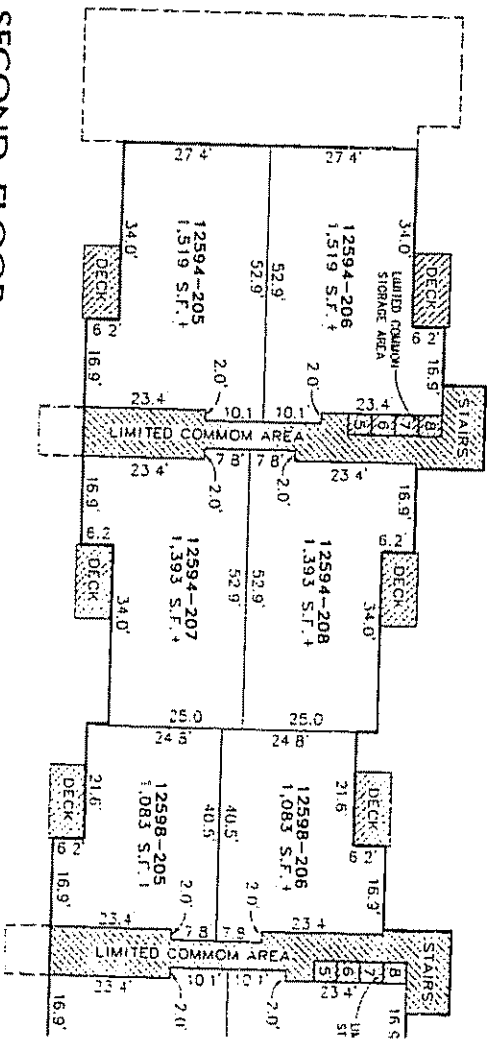
2.900 ACRES
126,303 SQ. FT.

TENNYSON LANE
COMMON AREA

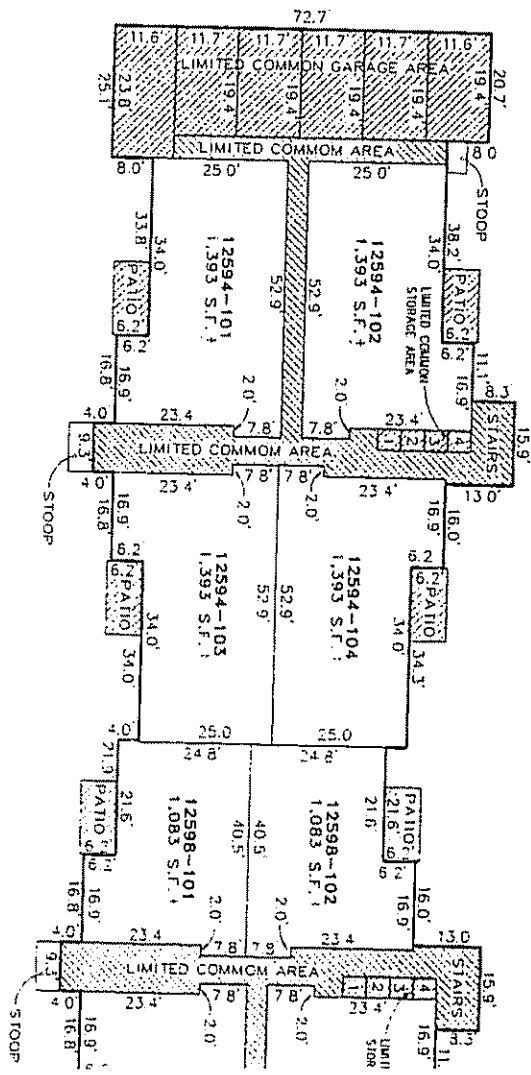
COMMON AREA
N13°58'30"E 230.28'

POTENTIAL PUBLIC RIGHT-OF-WAY OF FUTURE ELIQUIS AVENUE

APPROVED
MAY 12, 2011



SECOND FLOOR
 SECOND FLOOR FINISHED FLOOR ELEVATION = 873.81
 SECOND FLOOR CEILING ELEVATION (AT WALL) = 881.69
 SECOND FLOOR CEILING ELEVATION (AT HIGH POINT) = 884.48

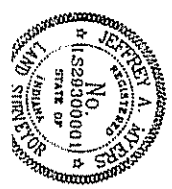


FIRST FLOOR
 FIRST FLOOR FINISHED FLOOR ELEVATION = 864.02
 FIRST FLOOR CEILING ELEVATION = 872.02

BUILDING
 FLOOR PLANS

PREPARED BY:

Jeffery A. Myers
 JEFFERY A. MYERS
 REG. LAND SURVEYOR
 NO. LS29300001
 STATE OF INDIANA



Instrument No. 05201293
P.C. No. 2 Slide No. 108

9809824293 Record IN
FILED FOR IN
HAMILTON COUNTY, INDIANA
MARY L. CLARK
On 05-07-1998 At 11:54 a.m.
29.00
PLAT

CARMEL POINTE - PHASE ONE

Part of the West Half of the Southwest Quarter of Section 26,
Township 18 North, Range 3 East in Hamilton County, Indiana, more
particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence
North 88°59'30" East (assumed bearing) along the South line of said
Southwest Quarter a distance of 710.00 feet; thence North 01°00'30"
West a distance of 443.45 feet to the POINT OF BEGINNING; thence
North 88°59'30" East parallel with the south line of said
Southwest Quarter a distance of 268.34 feet; thence North
15°39'30" East a distance of 248.13 feet to a point on a
non-tangent curve concave Southwesterly having a central angle of
05°24'23" and a radius of 400.00 feet; thence Northwesterly along
the arc of said curve a distance of 37.75 feet [said arc being
subtended by a chord having a bearing of North 37°23'01" West and a
length of 37.73 feet]; thence North 40°05'13" West a distance of
291.97 feet; thence South 49°54'47" West a distance of 173.21
feet; thence South 01°00'30" East a distance of 385.13 feet to the
Point of Beginning. Containing 2,900 acres (126,303 sq. ft.), more or
less.

I, the undersigned, hereby certify that to the best of my professional
knowledge and belief, the within As Built Plans for Carmel Pointe Horizontal
Property Regime - Phase One depict the layout, elevation, location, unit
numbers and dimensions of the condominium units As Built, based upon a
survey made under my supervision during April, 1998.

I further certify that the boundaries of Carmel Pointe Horizontal
Property Regime - Phase One are within the boundaries of the real estate
described herein as "Overall Boundary Description" as the boundaries of said
real estate were determined by a Land Title Survey prepared by
Mallon-Peckford & Associates on September 26, 1997 and subsequently
recorded on November 12, 1997 as Instrument Number 9748793 in the Office
of the Recorder of Hamilton County, Indiana.

I further certify that to the best of my knowledge the within plans are an
accurate representation of portions of the plans of the buildings as filed
with and approved by the Municipal or other Governmental Subdivision
having jurisdiction over the issuance of permits for the construction of
buildings.

Dated this 27th day of April, 1998.



Jeffrey A. Myers
Jeffrey A. Myers
Registered Land
No. LS29300001
State of Indiana
Surveyor

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND
RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE,
PHASE ONE.

MORTGAGEE:

HILLS FINANCIAL GROUP, A
LIMITED PARTNERSHIP, an Ohio
Limited Partnership

WITNESS: MARION E. Beckman
PRINT: MARION E. BECKMAN

BY: HILLS DEVELOPERS, INC.,
an Ohio Corporation,
ITS GENERAL PARTNER

WITNESS: Stephens Guttman
PRINT: Stephens Guttman
BY: Stephens Guttman
STEPHENS GUTTMAN,
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 27th DAY OF April, 1998, BEFORE
ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE
PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED
PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN AS
RESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, GENERAL
PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO
LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN
CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY
ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL
ON THE DAY AND DATE ABOVE WRITTEN.

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND
RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE,
PHASE ONE.

MORTGAGEE:

THE FIFTH THIRD BANK

WITNESS: John W. Myers

BY: John W. Myers
NAME: John W. Myers

WITNESS: John W. Myers
PRINT: John W. Myers
TITLE: Vice President

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 27th DAY OF April, 1998, BEFO
ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE
PERSONALLY CAME THE FIFTH THIRD BANK BY John W. Myers
John W. Myers, WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN
CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNT
ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY
SEAL ON THE DAY AND DATE ABOVE WRITTEN.

MARK A. CAISAR
Notary Public, State of O
My Commission Expires Jan. 28

CARMEL POINTE - OVERALL
BOUNDARY DESCRIPTION

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING; thence continuing North 88°59'30" East along the South line of said Southwest Quarter a distance of 408.00 feet; thence North 01°00'30" West a distance of 460.96 feet to the point of curvature of a curve concave Southwesterly having a central angle of 39°04'43" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 272.82 feet (said arc being subtended by a chord having a bearing of North 20°32'52" West and a length of 267.58 feet); thence North 40°05'13" West tangent to last described curve a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 830.58 feet to the Point of Beginning. Containing 7.525 Acres (327,796 Sq. Ft.), more or less

CARMEL POINTE - PHASE ONE

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of Southwest Quarter a distance of 710.00 feet; thence North 01° West a distance of 445.45 feet to the POINT OF BEGINNING; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 268.34 feet; thence North 15°59'30" East a distance of 248.13 feet to a point on a non-tangent curve concave Southwesterly having a central angle of 05°24'25" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 37.75 feet (said arc being subtended by a chord having a bearing of North 37°23'01" West and a length of 37.73 feet); thence North 40°05'13" West a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 385.13 feet to the Point of Beginning. Containing 2.900 acres (126,303 sq. ft.), more or less.

Executed this 28 day of April, 1998 by Declarant.

STEPHEN GUTTMAN, PRESIDENT OF HILLS COMMUNITIES INC., AN OHIO CORPORATION BEING DULY SWORN, SAYS THAT ALL TO THE BEST OF HIS KNOWLEDGE, INTERESTED IN THESE LANDS, HAVE UNITED IN THE EXECUTION OF SAID CONDOMINIUM DRAWINGS.

HILLS COMMUNITIES INC. AN OHIO CORPORATION

BY: Stephen Guttman
STEPHEN GUTTMAN - PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 28 DAY OF April, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS COMMUNITIES, INC., AN OHIO CORPORATION BY STEPHEN GUTTMAN ITS PRESIDENT, WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL ON THE DAY AND DATE ABOVE WRITTEN.

David Howard
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18 2001
MY COMMISSION EXPIRES



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 18, 2001

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL PHASE ONE.

MORTGAGEE:

WITNESS: Marsha K. Beckham
HILLS FINANCIAL GROUP
LIMITED PARTNERSHIP

PRINT: Marsha K. Beckham

WITNESS: David Howard
HILLS DEVELOPERS, INC.
an Ohio Corporation,
ITS GENERAL PARTNER

PRINT: Amy L. Howard

BY: Stephen Guttman
STEPHEN GUTTMAN
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 28 DAY OF April, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN, PRESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, GENERAL PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

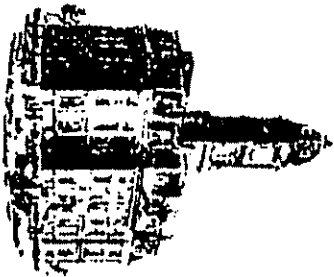
IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NAME ON THE DAY AND DATE ABOVE WRITTEN.

David Howard
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18 2001
MY COMMISSION EXPIRES



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 18, 2001



HAMILTON COUNTY RECORDER

MARY L. CLARK • RECORDER

INSTRUMENT NUMBER 9824293

DATE OF PLAT 4-28-98

RECORDING DATE 5-7-98

TIME 11:54 a.m.

RECORDING FEE \$ \$29.00

GRANTOR (DEVELOPER/OWNER) Hills Communities Inc., an Ohio Corporation
Stephen Guttman-President

GRANTEE (NAME OF PLAT) Carmel Pointe Phase one
Horizontal Property Regime

LEGAL DESCRIPTION Part of W₁. SW ₁. Sec 26, Twp 18N., R 3E 7.525 acre

**Instrument
9809824294**

158 02
175

9809824294 Record in
Filed for HAMILTON COUNTY, INDIANA
MARY L CLARK
DN 05-07-1998 At 11:54 am.
VEC CDV RES 158.00

DECLARATION OF HORIZONTAL

PROPERTY OWNERSHIP

FOR

CARMEL POINTE

HORIZONTAL PROPERTY REGIME

TABLE OF CONTENTS

1. **Definitions**
3. **Description of Buildings**
4. **Legal Description and Percentage Interest**
5. **Description of Condominium Units**
6. **Common Area and Facilities**
7. **Limited Areas and Facilities**
8. **Ownership of Common Areas and Percentage Interest**
9. **Encroachments and Easements for Common Areas**
10. **Real Estate Taxes**
11. **Utilities**
12. **Association of Owners**
13. **Maintenance, Repairs and Replacements**
14. **Alterations, Additions and Improvements**
15. **Insurance**

22. Granting of Easements

23. Reservation of Rights to the Use of the Common Areas

24. Easement for Utilities and Public and Quasi Public Vehicles

25. Initial Management

26. Costs and Attorneys' Fees

27. Waiver

28. Severability Clause

29. Enforcement

30. Pronouns

31. Floor Plans

DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP

Carnel Pointe
Horizontal Property Regime

This Declaration, made this 28 day of April, 1998, by HILLS COMMUNITIES, INC., an Ohio corporation (the "Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to certain real estate, located Hamilton County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Real Estate").

B. Declarant is the sole owner of the fee simple title to that portion of the Real Estate more particularly described in Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Tract" or "Phase I").

C. Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Law of the State Indiana under the terms and conditions of this Declaration.

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

(d) "Board of Directors" or "Board" means the governing body of the Corporation being the initial Board of Directors referred to in the By-Laws or any subsequent Board of Directors elected by the Members in accordance with the By-Laws of the Corporation.

(e) "Building" means any structure on the Tract in which one or more Condominium Units are located. The Buildings are more particularly described and identified in the Plans and in paragraph 3 of this Declaration. "Building" also includes any additional structure containing one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by Supplemental Declaration as herein provided, and will be identified in Supplemental Declaration and on plans that will be filed therewith.

(f) "By-Laws" means the Code of By-Laws of the Corporation providing for the administration and management of the Property and restrictions on its use, as required by and in conformity with the Act. A true copy of the By-Laws is attached to this Declaration as Exhibit A and incorporated herein by reference.

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

(h) "Common Expense" means expenses for administration of the Corporation and expenses for the upkeep, maintenance, repair and replacement of the Common Area and Limited Areas (to the extent provided herein), and all sums lawfully assessed against the Members of the Corporation.

(i) "Condominium Unit" means each one of the living units constituting Carr Pointe, each individual living unit being more particularly described and identified on the Plans in paragraphs 4 and 5 of this Declaration, and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit.

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

(m) "Garage Unit." Each one of the Garage Units in Carmel Pointe, being particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration, each additional Garage Unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as provided herein.

(n) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.

(o) "Member" means a member of the Corporation.

(p) "Mortgagee" means the holder of a first mortgage lien on a Condominium Unit.

(q) "Carmel Pointe" means the name by which the Tract, which is the subject of this Declaration and which the Corporation manages, and the Horizontal Property Regime shall be known.

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

(s) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Condominium Unit specifically expressed in paragraphs 4 and 8 of this Declaration.

(t) "Percentage Vote" means that percentage of the total vote accruing to all Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter in which the Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit.

(u) "Property" means the Tract and appurtenant easements, the Condominium

(x) "Tract" means the real estate described in paragraph B of the recitals and such other portions of the Real Estate which have, as of any given time, been subjected to an Act and this Declaration either by this Declaration or a supplemental declaration as herein provided.

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

3. Description of Buildings. There is one (1) Building two (2) stories in height containing sixteen (16) Condominium Units on the Tract as of the date hereof, as shown on the Plans. The Building is identified and referred to in the Plans and in the Declaration as Building A.

4. Legal Description and Percentage Interest. Each Condominium Unit is identified in the plans by a Building number and Unit number. The legal description for each Condominium Unit shall consist of the Building number and Unit number as shown on the Plans, and shall be stated as "Building ____, Unit __ in Carmel Pointe Horizontal Property Regime". The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "C" attached hereto and is a part hereof.

5. Description of Condominium Units.

(a) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within the boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached, excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, and operation of any of the Buildings or which are normally designed for common use; provided however, that all fixtures, equipment, appliances, and cabinets designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Unit.

of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or roof surfaces of the Condominium Unit.

6. Common Area and Facilities. "Common Areas" means (1) the Foundations, (2) the foundations, columns, girders, beams, supports and exterior surfaces of roofs of the Buildings, (3) the yards, gardens, sidewalks and parking areas, except to the extent the same are otherwise classified and defined herein a part of the Condominium Unit or Limited Areas, (4) ceiling, electricity, gas, water, air conditioning and sanitary sewer serving the Buildings (including fixtures located in the interior of the Building), if any, (5) exterior lighting fixtures and electrical service lighting the exterior of the Buildings unless separately metered to a particular Condominium Unit, (6) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) floors, roofs and exterior perimeter walls of the Buildings, except to the extent the same are otherwise classified and defined herein a part of the Condominium Unit or Limited Areas, (9) recreational facilities, if any, and (10) other facilities and appurtenances located outside of the boundary lines of the Condominium Units, except those areas and facilities expressly classified and defined herein as Limited Areas or as part of the Condominium Unit.

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

(a) The halls, corridors, lobbies, stairs, stairways, entrances and exits of the Building, if any, (except those located within the interior of Condominium Units) shall be limited to the use of the Condominium Units of such Building served by such halls, corridors, lobbies, stairways, entrances, and exits.

(b) Balconies, patios, porches, storage areas and sidewalks serving a particular

the transferee is an Owner of a Condominium Unit. Only a person or entity who is a current Owner of a Condominium Unit can own a Garage Unit. Although the Percentage Interest of any Owner having a Garage Unit or storage areas will not change as a result of such Owner having a Garage Unit or storage areas, such Owner shall have an additional amount added to his Regular Assessment (as defined in the By-Laws) to account for the cost of maintaining the Garage Units. The Board Directors shall determine the Additional Assessment which shall be the same for all owner Garage Units. In addition, the Owner of a Garage Unit shall be responsible for the maintenance of the garage door(s).

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

8. Ownership of Common Areas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Areas, as tenants in common with all other Owners, equal to his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas and Limited Areas appertaining to each Condominium Unit is set forth in Paragraph 4 of this Declaration. The Percentage Interest of each Condominium Unit shall be a percentage equal to the number of square feet per Condominium Unit divided by the total number of square feet for all of the Condominium Units which, from time to time, have been submitted and subject to the Act and this Declaration as herein provided and which constitute a part of Carmel Pointe. Except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and Mortgagees and then only if in compliance with all requirements of the Act.

The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage of the Total Common Area which shall be allocated to the Owner thereof in all matters with respect to Carmel Pointe, and the Corporation shall have the right to vote upon which the Co-owners are entitled to vote.

9. Encroachments and Easements for Common Areas. If, by reason of the location of the building or construction, settling or shifting of a Building, any Common Area or Limited Area now or hereafter

Included as part of the Common Areas is the roadway providing access to and from 126th Street commonly referred to as Tennyson Lane. Each Owner has the right to use Tennyson Lane for ingress and egress.

10. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Property (or the Property and any other portions of the Real Estate) as a whole, then each Owner shall pay a proportionate share of such taxes to the extent attributable to the Property in accordance with the respective Percentage Interest.

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

12. Association of Owners. Subject to the rights of Declarant reserved in paragraph 1 hereof and obligations of the Owners, the maintenance, repair, upkeep, replacement, administrative management and operation of the Property shall be by the Corporation. Each Owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, become a member of the Corporation and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

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

13. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, responsible for the maintenance, repairs, decoration and replacement within his own Condominium Unit and to the extent provided in this Declaration or the By-Laws for the Limited Areas reserved for his use. Each Owner shall repair any defect occurring in his Condominium Unit which, if repaired, might adversely affect any Condominium Unit, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas and Limited Areas shall be furnished by the Corporation as part of the Common Expenses, except as otherwise provided hereunder or in the By-Laws.

The Board of Directors shall adopt rules and regulations concerning maintenance, repair and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate. Notwithstanding the foregoing, the Board of Directors shall comply with and be bound by the terms and conditions of that Lake Maintenance Agreement by and between Hills Communities, Inc. and Westpark Homeowners Association, Inc. dated November 19, 1997 and recorded November 2, 1997 as Instrument No. 9709750079 in the office of the Recorder of Hamilton County, Indiana.

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

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

improvements which, in whole or in part, comprise the Common Areas and Limited Areas. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name each Owner and, if applicable, the Mortgagee of each Owner, as insureds and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Corporation as hereinabove set forth, shall be paid to it or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Corporation or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Corporation, as provided in the By-Laws, shall specifically include protection for any insurance proceeds so received.

The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by an event insured under the said master casualty insurance policy. The Corporation shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Corporation to act for and on behalf of the Owners 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 and the performance of all other acts necessary to accomplish such purposes.

No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owner of insurance proceeds or condemnation award for losses to or a taking of Condominium Unit and/or Common Areas. The Corporation shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and

non-payment of premiums without at least ten (10) days prior written notice to Mortgagees and the Corporation and providing further, if the Board of Directors is able to obtain such insurance on reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted, (ii) that notwithstanding the provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to paragraph 16 of this Declaration, and (iii) an agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional mortgage investors in metropolitan Indianapolis area.

The Co-owners, through the Corporation, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover Corporation, the Board of Directors, any committee or organ of the Corporation or Board Directors, any managing agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to Carmel Pointe, Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of Carmel Pointe. Such policy shall provide that it may not be cancelled substantially modified without at least ten (10) days prior written notice to the Corporation and Mortgagees.

The Co-owners, through the Corporation, shall also obtain any other insurance required by law to be maintained, including but not limited to worker's compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, and Corporation, the Board of Directors and any managing agent acting on behalf of the Corporation.

The premiums for all such insurance hereinabove described shall be paid by the Corporation as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Corporation, written notice of the obtaining thereof shall be

and the Corporation shall have no liability to the Owner for loss or damage to the content any Condominium Unit or Garage Unit. Each Owner shall be solely responsible for obtain his own insurance to cover any such loss and risk. Each Owner shall have the right to purchase such additional insurance at his own expense as he may deem necessary, including but not limited to: (1) personal liability insurance provided all such insurance shall contain the same provisions waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Corporation, and (2) casualty insurance upon his Condominium Unit and Garage Unit but such insurance shall provide that it shall be without contribution as against casualty insurance purchased by the Corporation. If a casualty loss is sustained and there is reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Corporation pursuant to this paragraph due to proration of insurance purchased an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance the extent of the amount of such reduction, to the Corporation to be distributed as herein provided

16. Casualty and Restoration.

(a) Except as hereinafter provided, damage to or destruction of any Building to fire or any other casualty or disaster shall be promptly repaired and reconstructed by Corporation and the proceeds of insurance, if any, shall be applied for that purpose; provided however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of all of the Buildings" (hereinafter defined) and shall only be done in accordance with provisions hereinafter set forth. As used herein, the term "complete destruction of all of Buildings" means a determination, made by a vote of two-thirds (2/3) of all Co-owners at a special meeting of the Corporation called for the purpose of making such determination, that to destruction of all of the Buildings has occurred. A special meeting of the Corporation shall be called and held within thirty (30) days after any fire or any other casualty or disaster damaging or destroying any of the Buildings for the purpose of making the determination of whether or not there has been a complete destruction of all of the Buildings. If such a special meeting is not called and held within such thirty (30) day period, or if the determination of whether or not there has been complete destruction of all the Buildings has not been made within such thirty (30) day period, then it shall be conclusively presumed that the Co-owners determined that there was not a complete destruction of all of the Buildings, and the Corporation shall proceed with repair and reconstruction

removed from the Horizontal Property Regime, the cost for restoring the damage and repairing or reconstructing the Building or Buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the damage to such Condominium Unit bears to the total damage of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein in the Act.

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

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

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

on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property after first paying out of the respective shares of the Owners, to the extent sufficient for the payment of all liens on the undivided interest in the Property owned by each Owner.

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

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

(i) If the amount of the estimated cost of reconstruction and repair is more than Twenty Thousand Dollars (\$20,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which include the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following paragraph (ii).

(ii) If the estimated cost of reconstruction and repair of the Buildings is more than Twenty Thousand Dollars (\$20,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished material

Buildings were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand.

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

(h) If any Condominium Unit or portion thereof or any of the Common Areas is made the subject of a condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the affected Mortgagee or Mortgagees shall be given timely written notice of such proceeding or proposed acquisition. The Corporation shall represent the Owners in any condemnation proceeding or any negotiation settlements or agreements with the condemning authority for acquisition of the Common Areas or any part thereof. In the event of taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of settlement shall be payable to the Corporation to be held in trust for the Owners and Mortgagees as their interests may appear and the provisions of the Declaration relating to restoration and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation

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

Estate not then part of the Property, all of such number and size and at such locations as Decl in its sole discretion may determine, as Declarant may deem advisable or necessary in its discretion to aid in the construction and sale of Condominium Units, or to promote or effect of Condominium Units or for the conducting of any business or activity attendant thereto, inclu but not limited to model Condominium Units, storage areas, construction yards, signs, constru offices, sales offices, management offices and business offices. Declarant shall have the rig relocate any or all of the same from time to time as it desires. At no time shall any of such faci so used or maintained by Declarant be or become part of the Common Areas, unless so desig by Declarant, and Declarant shall have the right to remove the same from the Property at any

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

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

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

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

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

(e) Special Amendments. No amendment to this Declaration shall be adk

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

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Co-owners, the Corporation, the Board of Directors, any Mortgagees or any other person at any time prior to the Applicable Date to amend or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, amended from time to time, or (ii) such amendment or supplement is made to implement expansion of the Property and Carmel Pointe pursuant to Declarant's reserved rights to expand the same as set forth in paragraph 21 hereof, or (iii) such amendment is necessary to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or a other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities or (iv) such amendment is necessary to correct clerical or typographical errors or to clarify Declarant's original intent or (v) such amendment necessary to implement any changes in Carmel Pointe permitted to be made by Declarant under the Declaration or (vi) such amendment is necessary to more equitably provide for assessments where Condominium Units have special features such as elevators and Garage Units.

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

(iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause);

(v) use hazard insurance proceeds for losses to any part of the Property (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such Property, except as provided in paragraph 16 of this Declaration in case of substantial damage to the Condominium Units.

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

20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or of their guests, employees, agents or lessees, (including but not limited to damage caused by any car or any automobile) to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation. An Owner shall pay the amount of any increase in insurance premium

of Carmel Pointe may be made by Declarant. The maximum number of Condominium Units which may be developed on the Real Estate, including Condominium Units on the Tract as defined in original Declaration, shall be 56. Subject to said limit as to the maximum number of Condominium Units to be developed on the Real Estate, Carmel Pointe may be expanded by Declarant to include additional portions of the Real Estate in one (1) or more additional phases by the execution recording of one (1) or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate shall preclude Declarant from thereafter from time to time further expanding Carmel Pointe to include other portions of the Real Estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before January 1, 2007. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand Carmel Pointe beyond the Tract (as defined and described in paragraph B of the introductory recitals of Declaration) or any other portions of the Real Estate which Declarant may voluntarily and in its discretion from time to time subject to this Declaration by amendments or supplements to Declaration as provided above. Any Condominium Units constructed in such expansion area shall be consistent with the quality of construction of the Condominium Units constructed in the previous phases. Prior to expansion to an additional phase, the improvements in such expansion phase shall be substantially complete.

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

(c) Simultaneously with the recording of amendments or supplements to Declaration expanding Carmel Pointe, Declarant shall record new Plans as required by the Act. Such amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests so that the Condominium Units depicted on such new Plans shall be allocated Percentage Interests in the Common Areas on the same basis as the Condominium Units depicted on the original Declaration.

In furtherance of the foregoing, a power coupled with an interest is hereby granted to Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such amendment or supplement to the Declaration recorded pursuant to this paragraph 21. Each deed, mortgage or other instrument with respect to a Condominium Unit and the acceptance thereof shall be deemed a grant and acknowledgment of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentage of ownership in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration.

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

- (i) The portion of the Real Estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.
- (ii) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.
- (iii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration be divested pro tanto to the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners and others owning an interest in the other Condominium Units in accordance with

Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.

(vi) Each Owner shall have a perpetual easement, appurtenant to Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to that portion the use of which is limited by exclusive easements granted to the Owners (also known as Limited Areas) of specific Condominium Units as may be provided in any such amendment or supplement to this Declaration.

(vii) The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.

(viii) Each Owner, by acceptance of the deed conveying his Condominium Unit, agrees for himself and all those claiming under him, including mortgagees, that any amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners in accordance with the Act, and for purposes of this Declaration and the Act, any changes in the respective Percentage Interest in the Common Areas as set forth in each such amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

(ix) Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this paragraph 21 to comply with the Act as it may be amended from time to time.

22. Granting of Easements. The Board of Directors is granted the authority to grant easements to utility companies (excluding transportation companies but including cable TV and satellite TV companies) upon such terms and conditions and for such consideration as it deems appropriate.

23. Reservation of Rights to the Use of the Common Areas.

proportion to all of the living units on the Real Estate. The owner or owners of such living units shall make payments for the usage provided herein to the Corporation at the same time as the Owners of the Condominium Units pay their assessments to the Corporation.

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

24. Easement for Utilities and Public and Quasi Public Vehicles. All public and quasi public vehicles, including, but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Areas and Limited Areas of Carmel Pointe in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress and installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sewers, gas, telephones and electricity on the Property; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors. By virtue of this easement the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Building.

25. Initial Management. As set forth in the By-Laws, the initial Board of Directors consists and will consist of persons selected by Declarant. Such Board of Directors may enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) or a third party for a term not to exceed one (1) year with either party having the right to terminate upon ninety (90) days notice in advance which shall be given to the other party.

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

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

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

29. Enforcement. The provisions of this Declaration, the By-Laws, the Articles of Incorporation or the Statute may be enforced by the Corporation or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.

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

31. Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, in Horizontal Property Plan File, as Instrument No. 082499B

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

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Stephen Guttman, by me known and by me known to be the President of Hi Communities, Inc., who acknowledged the execution of the foregoing "Declaration of Horizon Property Ownership" on behalf of said Corporation.

Witness my hand and Notarial Seal this 28 day of April, 1998.

Amy L. Howard
Notary Public

Amy L. Howard

(Printed Signature)

My Commission Expires: June 18, 2001
My County of Residence: Hamilton County, Ohio



AMY L. HOW
NOTARY PUBLIC, STATE
MY COMMISSION EXPIRES,

CONSENT OF MORTGAGE

The undersigned, The Fifth Third Bank, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Declaration as follows:

See Exhibit A to Declaration

hereby consents to the recording of the above and foregoing Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 15th day of Mar, 1998.

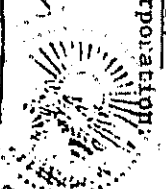
THE FIFTH THIRD BANK

STATE OF OHIO)
COUNTY OF Hamilton) SS:

By: [Signature]
Printed: DOUGLAS J. BURGESS
Title: Vice President

The foregoing instrument was acknowledged before me this 15th day of MAY, 1998, by DOUGLAS J. BURGESS, Vice President of The Fifth Third Bank, an Ohio banking corporation, on behalf of the corporation.

Witness my hand and Notarial Seal this 15th day of MAY, 1998.

[Signature]


CONSENT OF MORTGAGE

The undersigned, Hills Financial Group, A Limited Partnership, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Declaration as follows:

See Exhibit A to Declaration

hereby consents to the recording of the above and foregoing Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 28 day of April, 1998.

HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, an Ohio limited partnership

By: Hills Developers Inc., an Ohio corporation, general partner

By:  Printed: Stephen Guttman
Title: President

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

Before me, a Notary Public in and for said County and State, personally appeared Stephen Guttman, by me known and by me known to be the President of Hills Developers, Inc., an Ohio corporation, as General Partner of Hills Financial Group, A Limited Partnership, an Ohio limited partnership, on behalf of the

EXHIBIT A

**CARMEL POINTE - OVERALL
BOUNDARY DESCRIPTION**

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING; thence continuing North 88°59'30" East along the South line of said Southwest Quarter a distance of 408.00 feet; thence North 01°00'30" West a distance of 460.96 feet to the point of curvature of a curve concave Southwesterly having a central angle of 39°04'43" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 272.82 feet (said arc being subtended by a chord having a bearing of North 20°32'52" West and a length of 267.56 feet); thence North 40°05'13" West tangent to last described curve a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 830.58 feet to the Point of Beginning. Containing 7.525 Acres (327,796 Sq. Ft.), more or less

EXHIBIT B

CARMEL POINTE - PHASE ONE

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet; thence North 01°00'30" West a distance of 445.45 feet to the POINT OF BEGINNING; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 268.34 feet; thence North 15°59'30" East a distance of 248.13 feet to a point on a non-tangent curve concave Southwesterly having a central angle of 05°24'25" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 37.75 feet (said arc being subtended by a chord having a bearing of North 37°23'01" West and a length of 37.73 feet); thence North 40°05'13" West a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 385.13 feet to the Point of Beginning. Containing 2.900 acres (126,303 sq. ft.), more or less.

EXHIBIT C

Carmel Pointe Horizontal Property Regime

<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>	
1-12594	101	1393	6.463	
	102	1393	6.463	
	103	1393	6.463	
	104	1393	6.463	
	205	1519	7.048	
	206	1519	7.048	
	207	1393	6.463	
	208	1393	6.463	
	1-12598	101	1083	5.025
		102	1083	5.025
103		1393	6.463	
104		1393	6.463	
205		1083	5.025	
206		1083	5.025	
207		1519	7.048	
208		1519	7.048	

EXHIBIT D

CODE OF BY-LAWS

OF

CARMEL POINTE
HORIZONTAL PROPERTY REGIME

AND OF

CARMEL POINTE
HOMEOWNERS ASSOCIATION, INC.

TABLE OF CONTENTS

Page

ARTICLE I Identification and Applicability

Section 1.01. Identification and Adoption

Section 1.02. Name, Principal Office and Resident Agent

Section 1.03. Individual Application

ARTICLE II Meetings of Corporation

Section 2.01. Purpose of Meetings

Section 2.02. Annual Meetings

Section 2.03. Special Meetings

Section 2.04. Notice and Place of Meetings

Section 2.05. Voting and Conduct of Meetings

ARTICLE III Board of Directors

Section 3.01. Management

Section 3.02. Initial Board of Directors

Section 3.03. Additional Qualifications

Section 3.04. Term of Office and Vacancy

Section 3.05. Removal of Directors

Section 3.06. Duties of the Board of Directors

Section 3.07. Powers of the Board of Directors

Section 3.08. Limitation on Board Action

Section 3.09. Compensation

Section 3.10. Meetings

Section 3.11. Waiver of Notice

Section 3.12. Quorum

Section 3.13. Non-Liability of Directors

Section 4.04. The Vice President

Section 4.05. The Secretary

Section 4.06. The Treasurer

Section 4.07. Assistant Officers

ARTICLE V Assessments

Section 5.01. Annual Accounting

Section 5.02. Proposed Annual Budget

Section 5.03. Regular Assessments and Additional Assessments

Section 5.04. Special Assessments

Section 5.05. Failure of Owner to Pay Assessments

Section 5.06. Regular Assessments Prior to Applicable Date

Section 5.07. Maintenance and Repairs

ARTICLE VI Restrictions, Entry and Rules and Regulations

Section 6.01. Restrictions on Use

Section 6.02. Compliance with Covenants, Conditions and Restrictions

Section 6.03. Right of Entry

Section 6.04. Right of Board to Adopt Rules and Regulations

ARTICLE VII Amendment to By-Laws

Section 7.01

ARTICLE VIII Mortgages

Section 8.01. Notice to Association

Section 8.02. Notice of Unpaid Assessments

CODE OF BY-LAWS
OF
CARMEL POINTE
HORIZONTAL PROPERTY REGIME

CARMEL POINTE
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I Identification and Applicability

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

Indiana, 46032; the name and post office address of its Resident Agent in charge of such office
Philip A. Nicely, Esq., 8888 Keystone Crossing, Suite 1201, Indianapolis, Indiana. The location of
the principal office of the Corporation, or the designation of its Resident Agent, or both, may be
changed at any time or from time to time when authorized by the Board of Directors by filing with
the Secretary of State on or before the day any such change is to take effect or as soon as possible
after the death of its Resident Agent or other unforeseen termination of its agent.

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

ARTICLE II Meetings of Corporation

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be
necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors.

Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Corporation may be called by resolution of the Board of Directors or upon a written petition of Owners who have in excess of a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held at any suitable place in Hamilton County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Corporation to each member entitled to vote thereat not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their respective Condominium Units and not otherwise. A copy of each

Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting and Conduct of Meetings.

(a) Number of Votes. On each matter coming before the meeting as to which an Owner is entitled to vote, such Owner shall be entitled to cast a vote equal to the Percentage Interest applicable to such Owner's Condominium Unit.

(b) Multiple Owner. Where the Owner of a Condominium Unit constitutes or consists of more than one person, or is a partnership, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Corporation an irrevocable proxy appointing one of such persons or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such multiple Owner or the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no

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

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

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, the Act or the Indiana Nonprofit Corporation Act of 1991 (hereinafter referred to as the "Statute"), the Owners representing twenty percent (20%) of the Percentage Vote shall constitute a quorum at all meetings. The term 20% of Owners or 20% of Percentage Vote, as used

Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

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

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

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

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least seven (7) days prior to the date of the annual meeting. Notwithstanding the foregoing, nominations will be accepted at the

Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The foregoing provisions are subject to the provisions of Section 3.02 hereof.

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

(6) Adjournment.

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

ARTICLE III Board of Directors

Section 3.01. Management. The affairs of the Corporation and Carmel Pointe shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors")

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be Stephen Guttman, John Acklen and Louis Guttman (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these By-Laws or the Declaration or the Act or elsewhere (a) the Initial Board shall hold office until (1) January 1, 2007, or (2) the date Declarant files for record in the Office of the Recorder of Hamilton County, Indiana an instrument waiving or releasing its reserved right as set forth in paragraph 21 of the Declaration to expand or further expand Carmel Pointe, whichever of the above is earliest, or (3) at such earlier date as Declarant may determine (such date when the Initial Board shall no longer hold office being herein referred to as the "Applicable Date") and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date determined as provided above every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit, or by acquisition of any interest in a Condominium Unit by any type of juridic acts, *inter vivos* or *causa mortis*, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent

agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting same.

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

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof, one (1) member of the Board of Directors shall be elected at each annual meeting of Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided in Section 3.02 hereof. At the Applicable Date, each member of the Board of Directors shall be elected for a term of three years, except that at the first election occurring on or after the Applicable Date that nominating the most votes shall be elected as a member of the Board of Directors for a three (3) year term, that nominee receiving the second most votes shall be elected as a member of the Board

term and a one (1) year term. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05 of this Article III. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

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

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of Carmel Pointe Horizontal Property Regime, the maintenance, upkeep and

agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties which include, but are not limited to:

- (a) protection, surveillance and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guard security service or security system for protection or surveillance, and the same need not be furnished
- (b) procuring of utilities used in connection with Carmel Pointe, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;
- (d) surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are not included in a Condominium Unit or constitute Limited Areas;

Areas;

- (e) assessment and collection from the Owners of the Owner's share of the

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

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

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

(a) to employ a Managing Agent to assist the Board in performing its duties including keeping a record and minutes of all meetings; provided, however, except as otherwise provided in Paragraph 25 of the Declaration, any management agreement shall be terminable by the Corporation for cause upon thirty (30) days written notice and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

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

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

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

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

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

(h) to adopt an annual budget for each fiscal year for the purpose of estimating the total amount of Common Expenses for such fiscal year.

Section 3.08. Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,500.00 without the Board amending the budget, after notice to (but not approval of) the Owners, except that in the following cases such amendment and notice shall not be necessary:

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

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

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

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

taken thereat, shall, as to such Manager, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

Section 3.13. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Carmel Pointe or the Corporation, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Carmel Pointe or the Corporation and that in all matters the Board is acting for and on behalf of the

have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 3.14. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal thereon, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Corporation shall also reimburse to any such Director the reasonable costs of settlement or judgment rendered in any action, suit or proceeding, unless it is determined by a majority of the Percentage Vote that such Director was guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith,

nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Bond. The Board of Directors shall require the Managing Agent, Treasurer, employees, officers and agents handling or responsible for funds of or administered on behalf of the Corporation to have surety bonds indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication and other acts of fraud or dishonesty in an amount not less than the estimated maximum amount of funds, including reserve funds, in the custody of the Corporation or the Managing Agent, as the case may be, at any given time, but in no event less than a sum equal to three (3) months aggregate assessments on all Condominium Units, plus reserve funds. Such bonds shall also specifically include protection for any insurance proceeds received for any reason by the Board.

The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of employees or similar terms or expressions. The expense of any such bonds, except those maintained by the Managing Agent, shall be a Common Expense. The bonds shall provide that they may not be cancelled or

ARTICLE IV Officers

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

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

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation

of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors.

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

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

such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE V Assessments

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then serving the Corporation, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Annually, on or before the end of each fiscal year the Board of Directors shall adopt an annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year. Such budget shall separately specify the amount that will be necessary to maintain, repair and replace the carports and garages. Such budget may not increase by more than twenty percent (20%) of the previous annual budget without the approval of a majority of the Owners. A copy of such budget shall be furnished to each Owner or prior to December 1 of each year. The annual budget as presented to the Owners at the annual

annual budget and the Regular and Additional Assessments shall, in addition, be established include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Hamilton County, Indiana, selected from time to time by the Board. The failure or delay of the Board of Directors to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined.

Section 5.03. Regular Assessments and Additional Assessments. The annual budget adopted by the Board shall, based on the estimated cash requirement for the Common Expenses for the current fiscal year as set forth in said budget, contain an assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit and an Additional Assessment

Regular Assessments and Additional Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided.

The Regular Assessment and Additional Assessment (as applicable) against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular assessment and Additional Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments quarterly, semi-annually or annually, in advance. The Regular Assessment and Additional Assessment (as applicable) for the current fiscal year of the Corporation shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment or Additional Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment or Additional Assessment for the current fiscal year in whole or in part based upon a previous budget and thereafter, before the annual budget and Regular Assessment and Additional Assessment are

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

Section 5.04. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated

or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05. Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself from paying Regular Assessments, Additional Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, of the Buildings, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular, Additional and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments, Additional Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Regular Assessments, Additional Assessments or Special Assessments, within ten (10) days after such are due, the Board, in its discretion may (1) impose a late charge of up to twenty-five

occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Corporation of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Regular Assessments, Additional Assessments or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment, Additional Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment, Additional Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorney fees, from the Owner of the respective Condominium Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration and these By-Laws, the lien for any Regular Assessment, Additional Assessment or Special Assessment shall be subordinate to the lien of any Mortgagee and any sale or transfer of Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in the

conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments, Additional Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments, Additional Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

Section 5.06. Regular Assessments Prior to Applicable Date. The purpose of this section is to provide for the maintenance and upkeep of Carmel Pointe and for the payment of the Common Expenses during the period prior to the Applicable Date. Accordingly, and notwithstanding any other provision contained in the Declaration, these By-Laws, the Act or otherwise, prior to the Applicable Date the annual budget and all Regular Assessments, Additional Assessments and Special Assessments shall be established solely by the Initial Board.

Payment of the Regular Assessments and Additional Assessments (as applicable) prior to the Applicable Date with respect to each Condominium Unit (including those owned by

Common Expenses. This amount is not an advance payment of Regular Assessments or Additional Assessments and will not be held in any trust or reserve account. Additionally, at each closing, the purchaser of a Condominium Unit shall pay his pro rata share of the Regular Assessment and Additional Assessment due in the month of closing. Thereafter, payment of the Regular Assessment and Additional Assessment shall be made on the first date of each calendar month.

Twenty percent (20%) of the Regular Assessment and Additional Assessment paid prior to the Applicable Date shall be designated as a reserve fund for maintenance, repairs or replacement of Common Areas that must be repaired and replaced on a periodic basis.

That portion of the Regular Assessment and Additional Assessment collected by the Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of the Property. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date.

It is understood that Declarant shall be obligated to pay that portion of the Regular

value of the Property. In addition, each Owner shall furnish, and shall be responsible at his own expense for, the maintenance, repairs and replacements of his Condominium Unit and Limited Area as applicable, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to, water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit), doors, screens and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In addition, the Owner of any Garage Unit is responsible for the maintenance, repair and upkeep of the garage door.

If, due to the willful, intentional or negligent acts or omissions of an Owner or of a member

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

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

ARTICLE VI Restrictions, Entry and Rules and Regulations

Section 6.01. Restrictions on Use. The following restrictions on the use and enjoyment

occupy any Condominium Unit as a residence at any one time unless the Board of Directors grants express written permission.

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

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

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

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or patio doors or placed on the outside walls of any Building, and no sign.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or Limited Areas or on the Property, except that pet dogs, cats or customary household pets may be kept in a Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. An Owner shall be fully liable for any injury or damage to persons or property including the Common Areas or Limited Areas, caused by his pet. The Board may adopt such rules and regulations regarding pets as it may deem necessary from time to time including, but not limited to, a requirement that any Owner desiring to bring a pet on the Property shall deposit with the Board a security deposit in an amount to be determined by the Board to cover any damage that may be caused by such pet to the Common Areas. Any such security deposit shall be returned to the Owner when the pet is permanently removed from the Property, except to the extent said deposit has been used to repair damage caused by such pet. Any requirement for the depositing of such a security deposit shall not be deemed to release or in any way limit an Owner's responsibility and liability for injury and damage caused by his pets. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property within ten (10) days after written notice from the Board to the respective Owner to do so.

or in any manner which might cause injury to the reputation of Carmel Pointe or which might be nuisance, annoyance, inconvenience or damaging to other Owners and occupants of Condominium Units or neighboring property, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifier or other equipment or machines or loud persons.

(h) No Owner may hang anything inside or outside his window or patio door which will show any color other than white or beige tones on the outside. No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on, or so as to be visible from any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

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

(j) No "for sale", "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or any

the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Areas

(l) Except for vehicles being used by Declarant or by persons providing services to the Declarant, the Corporation or an Owner, no boats, campers, trailers of any kind, buses, mopeds, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted parked or stored anywhere within the Property; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a Garage Unit and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

(m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with express written permission from the Board and if such permission is granted such Owner shall be obligated to maintain any such trees or

(o) All garbage, trash and refuse shall be deposited only in covered sanitary containers or dumpsters placed by the Corporation on the Common Areas. Garbage, trash and refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for deposit in the appropriate sanitary containers. No open fires shall be permitted on any part of the Property other than fires in charcoal grills or other similar devices located within the Limited Common Areas.

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

(q) No Owner may rent or lease his Condominium Unit for transient or hotel purposes.

(r) Any Owner who leases a Condominium Unit shall lease the entire Condominium Unit and shall have a written lease with a term of at least six (6) months and such lease shall provide that the lease is subject to the provisions of the Declaration, the By-Laws and the

Rules and Regulations as adopted by the Board and any failure of the lessee to comply with the

terms of such documents shall be a default under the lease. A copy of the lease shall be submitted

of the Declaration, the By-laws and the Rules and Regulations, as adopted by the Board, and any failure of the lessee to comply with the terms of such document shall be a default under the lease.

A copy of the lease shall be delivered to the Corporation or Managing Agent.

Section 6.02. Compliance with Covenants, Conditions and Restrictions. Every Owner, mortgagee, lessee or other occupant of a Condominium Unit shall comply strictly with the covenants, conditions and restrictions set forth in this Declaration, with the By-Laws and with the Rules and Regulations in relation to the use and operation of the Tract. A violation committed by any persons residing in, occupying or visiting a Condominium Unit at the behest or with the implied or express permission of the Owner or any other occupant of the Condominium Unit, or committed by any agent, employee, business invitee, or contractor of the Owner or of any person occupying a Condominium Unit, shall be attributed to that Condominium Unit and the Owner thereof. Failure to comply with any of said covenants, conditions and/or restrictions shall be grounds for withdrawal by the Board of Directors of privileges with respect to the use of any of the Common Areas by any defaulting Owner and by his tenants, invitees, guests and all members of his family and/or his tenant's family. The Board may also prohibit any Owner from entering into any new lease of his Condominium Unit with anyone so long as he is in default in the performance of any of his

of this Declaration, the By-Laws, the Rules and Regulations, or any other document establishing ownership or control over any part of the Tract. One or more Owners may bring a class action on behalf of all Owners.

After giving not less than 10 days prior written notice to an Owner who has not complied, and after giving such party the opportunity to be heard by the Board of Directors, the Board of Directors shall have the right to impose a fine of not more than \$100 for the second violation attributable to a particular owner in a calendar year against that Owner and the Condominium Unit in which such Owner holds an ownership interest. For a third violation attributable to the same Owner in the same calendar year (whether or not this third violation involves the same term or provision of the above-described condominium instruments as the first or second violations), the Board of Directors, after giving the above-described notice and opportunity to be heard, may levy a fine against that Owner and the Condominium Unit in which such Owner holds an ownership interest in an amount not in excess of \$200. For the fourth and every subsequent such violation of said condominium instruments by the same Owner in the same calendar year (whether these violations involve the same provisions as the previous violations), the Board of Directors, after giving the above-described notice and opportunity to be heard, may levy a fine against that Owner

condominium instruments, including reasonable attorney's fees, may be levied as a special assessment against the Owner in question and his Condominium Unit.

Any action brought by the Corporation hereunder may be brought in its own name, in the name of its Board of Directors or in the name of the Managing Agent. In any case of flagrant or repeated violation by an Owner, he may be required by the Board of Directors to give sufficient surety or sureties for his future compliance with the covenants, conditions and restrictions contained in this Declaration and with the By-Laws and Rules and Regulations.

Section 6.03. Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of

Board shall cause copies of such rules and regulations and all amendments thereto to be delivered or mailed promptly to all Owners.

ARTICLE VII Amendment to By-Laws

Section 7.01. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in paragraph 18 of the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Hamilton County, Indiana, as required by the Declaration and the Act. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of Declarant.

ARTICLE VIII Mortgages

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

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

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of a default in the performance by its borrower of any obligations of such borrower under the Declaration or these By-Laws which is not cured within thirty (30) days. Any Mortgagee shall have the right to inspect the books and records of the Corporation during normal business hours.

A guarantor or insurer of a Mortgage may, upon written request to the Corporation giving the Corporation its name and address, receive from the Corporation any notice that would be given to a Mortgagee.

Section 8.02. Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase

set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.03 hereof.

ARTICLE IX Miscellaneous

Section 9.01. Fiscal year. The fiscal year of the Corporation shall be the calendar year.

Section 9.02. Membership Certificates. Each member of the Corporation shall receive a certificate from the Corporation, signed by the president or vice-president, and secretary or assistant secretary thereof, stating that he is a member of the Corporation. Such certificates shall be non-transferable and a member's certificate shall become void and of no force and effect upon sale by a member of his Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.

Section 9.03. Personal Interests. No member of the Corporation shall have or receive any earnings from the Corporation as a result of being an officer or director of the Corporation except a member may receive principal and interest on moneys loaned or advanced to the Corporation as provided in the Statute.

outside the ordinary course of business of the Corporation or any notes or bonds of the Corporation shall be executed by and require the signature of the President and Secretary.

Section 9.05. Financial Statement. Upon the written request from any entity that has an interest or prospective interest in any Condominium Unit, the Corporation shall prepare and furnish to such entity within a reasonable time an audited financial statement of the Corporation for the immediately preceding fiscal year.

21.00
19

Instrument
9809832786

SUPPLEMENTAL DECLARATION OF CARMEL POINTE Instrument
HORIZONTAL PROPERTY REGIME 9809832786

THIS SUPPLEMENTAL DECLARATION made this 10th day of June, 1998 by HILLS
COMMUNITIES, INC., an Ohio corporation ("Declarant"),
WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real
estate located in Hamilton County, Indiana, to-wit:

See legal description attached hereto, made a part hereof and marked Exhibit A.
(Hereinafter referred to as "Phase II")

B. On the 28th day of April, 1998, Declarant executed a Declaration of Horizontal
Property Ownership for Carmel Pointe Horizontal Property Regime which was recorded in the
Office of the Recorder of Hamilton County, Indiana on May 7, 1998, as Instrument No. 9809824294
(the "Declaration"). Attached to the Declaration is the Code of By-Laws of Carmel Pointe
Horizontal Property Regime. The Declaration and By-Laws are incorporated herein by reference
and all of the terms and definitions as described therein are hereby adopted and shall have the same
meaning in this Supplemental Declaration.

C. Phase II is part of the Real Estate described in paragraph A of the recitals of the
Declaration. Paragraph 21 of the Declaration provides that all or part of the Real Estate may be
annexed to Carmel Pointe Horizontal Property Regime, incorporated into the Declaration and the
Owners thereof become members of Carmel Pointe Homeowners Association, Inc. in accordance
with the conditions in paragraph 21 of the Declaration and the filing of the Supplemental Declaration
by Declarant. All conditions relating to the annexation of Phase II to the Tract of Carmel Pointe
Horizontal Property Regime have been met, and Declarant, by execution of this supplemental
Declaration, hereby incorporates Phase II into Carmel Pointe Horizontal Property Regime.

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

If hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph (ix) of the Declaration.

2. Description of Buildings. There shall be one (1) Building containing sixteen (16) condominium Units in Phase II as shown on the Supplemental Plans for Phase II. The Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building 2. Carmel Pointe Horizontal Property Regime or the Tract now has two (2) Buildings containing thirty-two (32) Condominium Units.

3. Percentage Interest. The Percentage Interest of each Condominium Unit in the Tract (as now defined) is as set forth in Exhibit B attached hereto and made a part hereof. Exhibit B as attached hereto is the correct listing of the Buildings and Units in Carmel Pointe Horizontal Property Regime, such Buildings being Buildings 1 and 2.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plans. The Supplemental Plans include floor and building plans and elevations of the Buildings and Condominium Units and a site plan of Phase II and the Buildings thereon prepared by Melton-Packard & Associates, certified by Jeffrey A. Myers, a registered professional engineer and surveyor under date of June 9, 1998, all of which is incorporated herein by reference. The Supplemental Plans setting forth the layout, location, identification and dimension of the Condominium Units identified in this Supplemental Declaration are incorporated into the Declaration, added to the plans filed with the Declaration, and have been filed in the Office of the Recorder of Hamilton County, Indiana in Horizontal Property Plan File, as of June 17th, 1998 as Instrument No. 9832165.

EXECUTED the day and year first above written.

HILLS COMMUNITIES, INC.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared STEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS COMMUNITIES, INC., who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said corporation.

WITNESS my hand and Notarial Seal this 10th day of June, 1998.



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 21, 2001

Amy L. Howard
Notary Public
Amy L. Howard
(Printed Signature)

My Commission Expires:

June 18, 2001

My County of Residence:

Hamilton County, Ohio

This instrument prepared by: Tammy K. Haney, Attorney at Law, Bose McKinney & Evans, 8888
Keystone Crossing, Suite 1500, Indianapolis, IN 46240

CONSENT OF MORTGAGEE


The undersigned, the Fifth Third Bank, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 12 day of JUNE, 1998.

THE FIFTH THIRD BANK

By: 
Printed: ROBERT J. WILLIAMS
Title: VICE PRESIDENT

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared
Douglas J. Beckers, by me known and by me known to be the
Vice President of THE FIFTH THIRD BANK, who acknowledged the execution of the
foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL
PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 12 day of June, 1998.

Sharlene K. Garvey
Notary Public

Sharlene K. Garvey
(Printed Signature)

My Commission Expires:

9-15-01

My County of Residence:

Hamilton



SHARLENE K. GARVEY
Notary Public, State of Ohio
My Commission Expires Sept. 14, 2001

CONSENT OF MORTGAGEE

The undersigned, the HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated herein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 19th day of June, 1998.

HILLS FINANCIAL GROUP, A LIMITED
PARTNERSHIP

By: Hills Developers, Inc., general partner

By: 
Stephen Guttman, President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared STEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS DEVELOPERS, INC., the general partner of HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL PONTE HORIZONTAL PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 10th day of June, 1998.



Amy L. Howard
Notary Public

AMY L. HOWARD
(Printed Signature)

My Commission Expires: June 18, 2001

My County of Residence: Hamilton County, Ohio

EXHIBIT "A"

LEGAL DESCRIPTION

CARMEL POINTE - PHASE TWO

Part of the West Half of the Southwest Quarter of Section 25, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet; thence North 01°00'30" West a distance of 167.70 feet to the POINT OF BEGINNING; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 254.67 feet; thence North 01°00'30" West a distance of 277.75 feet to the South line of Carmel Pointe, Phase One, per Horizontal Property Regime thereof recorded in Plot Cabinet No. 2, Slide 103 as Instrument No. 9824293 in the Office of the Recorder of Hamilton County, Indiana; thence South 88°59'30" West along said South line of said Carmel Pointe, Phase One a distance of 234.67 feet to the Southwest corner of said Carmel Pointe, Phase One; thence South 01°00'30" East a distance of 277.75 feet to the Point of Beginning. Containing 1.496 acres (65,179 sq. ft.), more or less.

EXHIBIT B

CARMEI POINTE HORIZONTAL PROPERTY REGIME

<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>
1-12594	101	1393	3.434
	102	1393	3.434
	103	1393	3.434
	104	1393	3.434
	205	1519	3.745
	206	1519	3.745
	207	1393	3.434
	208	1393	3.434
1-12598	101	1083	2.670
	102	1083	2.670
	103	1393	3.434
	104	1393	3.434
	205	1083	2.670
	206	1083	2.670
	207	1519	3.745
	208	1519	3.745
2-12584	101	1083	2.670
	102	1083	2.670
	103	1083	2.670
	104	1083	2.670
	205	1180	2.909
	206	1180	2.909
	207	1083	2.670
	208	1083	2.670
2-12588	101	1083	2.670
	102	1083	2.670

9809841138
9805641138

SUPPLEMENTAL DECLARATION OF CARMEL POINTE
HORIZONTAL PROPERTY REGIME

299, 00
15
2,000,000

THIS SUPPLEMENTAL DECLARATION made this 21 day of July, 1998 by HILLS COMMUNITIES, INC., an Ohio corporation ("Declarant"),

WITNESSETH:

9809841138
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 07-27-1998 At 03:06 P
DEC CIV RES 29.00

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hamilton County, Indiana, to-wit:

See legal description attached hereto, made a part hereof and marked Exhibit A.

(Hereinafter referred to as "Phase III")

B. On the 28th day of April, 1998, Declarant executed a Declaration of Horizontal Property Ownership for Carmel Pointe Horizontal Property Regime which was recorded in the Office of the Recorder of Hamilton County, Indiana on May 7, 1998, as Instrument No. 9809824294 (the "Declaration"), which Declaration was amended by a Supplemental Declaration dated June 10, 1998 which was recorded on June 17, 1998 as Instrument No. 9809832766 in the Office of the Recorder of Hamilton County, Indiana. Attached to the Declaration is the Code of By-Laws of Carmel Pointe Horizontal Property Regime. The Declaration, all Supplemental Declarations and By-Laws are incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Phase III is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 21 of the Declaration provides that all or part of the Real Estate may be annexed to Carmel Pointe Horizontal Property Regime, incorporated into the Declaration and the Owners thereof become members of Carmel Pointe Homeowners Association, Inc. in accordance with the conditions in paragraph 21 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Phase III to the Tract of Carmel Pointe

Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Phase III hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(x) of the Declaration.

2. Description of Buildings. There shall be one (1) Building containing sixteen (16) condominium Units in Phase III as shown on the Supplemental Plans for Phase III. The Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building 3. Carmel Pointe Horizontal Property Regime or the Tract now has three (3) Buildings containing forty-eight (48) Condominium Units.

3. Percentage Interest. The Percentage Interest of each Condominium Unit in the Tract (as now defined) is as set forth in Exhibit B attached hereto and made a part hereof. Exhibit B as attached hereto is the correct listing of the Buildings and Units in Carmel Pointe Horizontal Property Regime, such Buildings being Buildings 1, 2 and 3.

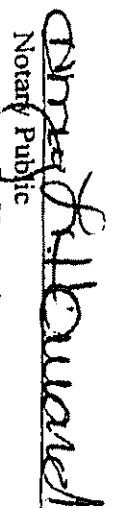
4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of the Supplemental Declarations, the Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plans. The Supplemental Plans include floor and building plans and elevations of the Buildings and Condominium Units and a site plan of Phase II and the Buildings thereon prepared by Melton-Packard & Associates, certified by Jeffrey A. Myers, a registered professional engineer and surveyor under date of July 17, 1998, all of which is incorporated herein by reference. The Supplemental Plans setting forth the layout, location, identification and dimension of the Condominium Units identified in this Supplemental Declaration are incorporated into the Declaration, added to the plans filed with the Declaration, and have been filed in the Office of the Recorder of Hamilton County, Indiana in Horizontal Property Plan F.c. as of July 27, 1998 as Instrument No. 9807841137.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared STEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS COMMUNITIES, INC., who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said corporation.

WITNESS my hand and Notarial Seal this 21 day of July, 1998.



Notary Public
Amy L. Howard

(Printed Signature)

My Commission Expires: _____
June 18, 2001

My County of Residence: Hamilton County, Ohio



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 18, 2001

This instrument prepared by: Tammy K. Haney, Attorney at Law, Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1500, Indianapolis, IN 46240

CONSENT OF MORTGAGEE


The undersigned, the Fifth Third Bank, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated therein: provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 21 day of July, 1998.

THE FIFTH THIRD BANK

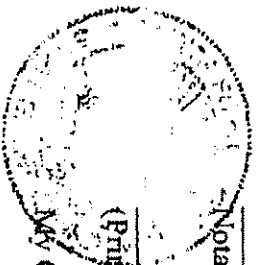
By: 
Printed: VDC Gibson Burgess
Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Douglas T Burgess by me known and by me known to be the resident of THE FIFTH THIRD BANK, who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 22 day of July, 1998.

Sharlene K. Garvey
Notary Public



SHARLENE K. GARVEY
(Printed Signature) 2000
My Commission Expires: 2-15-01

My Commission Expires:

My County of Residence:

2-15-01

Hamilton

CONSENT OF MORTGAGEE

The undersigned, the HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 21 day of July, 1998.

HILLS FINANCIAL GROUP, A LIMITED
PARTNERSHIP

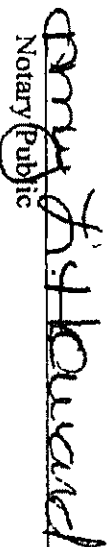
By: Hills Developers, Inc., General Partner

By: 
Stephen Guttman, President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared STEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS DEVELOPERS, INC., the general partner of HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 21 day of July, 1998.



Notary Public

Amy L. Howard

(Printed Signature)

My Commission Expires:
June 18, 2001

My County of Residence:
Hamilton County, Ohio



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JUNE 18, 2001

EXHIBIT A

CARMEL POINTE - PHASE THREE

Part to the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East, in Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the south line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING thence North 01°00'30" West a distance of 167.70 feet to the southwest corner of Carmel Pointe, Phase Two per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 121 as Instrument No. 9832765 in the Office of the Recorder of Hamilton County, Indiana; thence North 88°59'30" East along the south line of said Carmel Pointe, Phase Two a distance of 234.67 feet to the southeast corner of said Carmel Pointe, Phase Two; thence North 01°00'30" West along the east line of said Carmel Pointe, Phase Two a distance of 47.00 feet; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 173.33 feet; thence South 01°00'30" East a distance of 214.70 feet to the south line of said Southwest Quarter; thence South 88°59'30" West along the south line of said Southwest Quarter a distance of 408.00 feet to the Point of Beginning. Containing 1.758 acres (76,568 sq. ft.), more or less.

EXHIBIT B

CARMEL POINTE HORIZONTAL PROPERTY REGIME

<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>
1-12594	101	1393	2.242
	102	1393	2.242
	103	1393	2.242
	104	1393	2.242
	205	1519	2.445
	206	1519	2.445
	207	1393	2.242
	208	1393	2.242
1-12598	101	1083	1.743
	102	1083	1.743
	103	1393	2.242
	104	1393	2.242
	205	1083	1.743
	206	1083	1.743
	207	1519	2.445
	208	1519	2.445
2-12584	101	1083	1.743
	102	1083	1.743
	103	1083	1.743
	104	1083	1.743
	205	1180	1.900
	206	1180	1.900
	207	1083	1.743
	208	1083	1.743

<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>
3-209	101	1393	2.242
	102	1393	2.242
	103	1393	2.242
	104	1393	2.242
	205	1519	2.445
	206	1519	2.445
	207	1393	2.242
	208	1393	2.242
3-211	101	1083	1.743
	102	1083	1.743
	103	1393	2.242
	104	1393	2.242
	205	1083	1.743
	206	1083	1.743
	207	1519	2.445
	208	1519	2.445

31
(10)
2,000,000
Instrument
9809854430

SUPPLEMENTAL DECLARATION OF CARMEL POINTE
HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION made this 22 day of September, 1998 by
HILLS COMMUNITIES, INC., an Ohio corporation ("Declarant"),

WITNESSETH:

9809854430
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 09-28-1998 At 02:55 pm.
DEC COV RES 31.00

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hamilton County, Indiana, to-wit:

See legal description attached hereto, made a part hereof and marked Exhibit A.

(Hereinafter referred to as "Phase IV")

B. On the 28th day of April, 1998, Declarant executed a Declaration of Horizontal Property Ownership for Carmel Pointe Horizontal Property Regime which was recorded in the Office of the Recorder of Hamilton County, Indiana on May 7, 1998, as Instrument No. 9809824294 (the "Declaration"), which Declaration was amended by Supplemental Declarations dated June 10, 1998, recorded on June 17, 1998 as Instrument No. 9809832766 and dated July 21, 1998, recorded on July 27, 1998 as Instrument No. 9809841138 in the Office of the Recorder of Hamilton County, Indiana. Attached to the Declaration is the Code of By-Laws of Carmel Pointe Horizontal Property Regime. The Declaration, all Supplemental Declarations and By-Laws are incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Phase IV is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 21 of the Declaration provides that all or part of the Real Estate may be annexed to Carmel Pointe Horizontal Property Regime, incorporated into the Declaration and the Owners thereof become members of Carmel Pointe Homeowners Association, Inc. in accordance with the conditions in paragraph 21 of the Declaration and the filing of the Supplemental Declaration

Carmel Pointe Horizontal Property Regime as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Phase III hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(x) of the Declaration.

2. Description of Buildings. There shall be one (1) Building containing eight (8) condominium Units in Phase IV and a pool and bathroom, all as shown on the Supplemental Plans for Phase IV. The Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building 4. Carmel Pointe Horizontal Property Regime or the Tract now has four (4) Buildings containing fifty-six (56) Condominium Units.

3. Percentage Interest. The Percentage Interest of each Condominium Unit in the Tract (as now defined) is as set forth in Exhibit B attached hereto and made a part hereof. Exhibit B as attached hereto is the correct listing of the Buildings and Units in Carmel Pointe Horizontal Property Regime, such Buildings being Buildings 1, 2, 3 and 4.


4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Condominium Unit shall constitute an agreement that the provisions of the Supplemental Declarations, the Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plans. The Supplemental Plans include floor and building plans and elevations of the Buildings and Condominium Units and a site plan of Phase II and the Buildings thereon prepared by Melton-Packard & Associates, certified by Jeffrey A. Myers, a registered professional engineer and surveyor under date of September 18, 1998, all of which is incorporated herein by reference. The Supplemental Plans setting forth the layout, location, identification and dimension of the Condominium Units identified in this Supplemental Declaration are incorporated into the Declaration, added to the plans filed with the Declaration, and have been filed in the Office

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared STEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS COMMUNITIES, INC., who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said corporation.

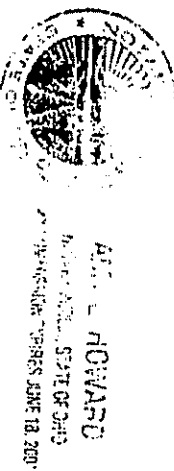
WITNESS my hand and Notarial Seal this 22 day of September, 1998.



Notary Public
Amy L. Howard

(Printed Signature)

My Commission Expires: _____
June 18, 2001 _____
My County of Residence: Hamilton County, Ohio



This instrument prepared by: Tammy K. Haney, Attorney at Law, Bose McKinney & Evans, 8888
Keystone Crossing, Suite 1500, Indianapolis, IN 46240

CONSENT OF MORTGAGEE

The undersigned, the Fifth Third Bank, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property. Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 23 day of SEPTEMBER, 1998.

THE FIFTH THIRD BANK

By: 
Printed: Gregory A. Swovest
Title: V.P.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Shirley A. Starnes, by me known and by me known to be the Vice President of THE FIFTH THIRD BANK, who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 23 day of SEPTEMBER, 1998.

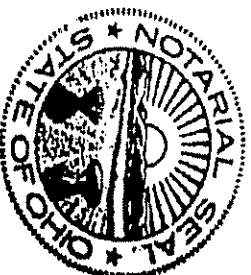
Shirley K. Gurney
Notary Public

(Printed Signature)

My Commission Expires: _____

My County of Residence: _____

Hamilton



SHARLENE K. GURNEY
Notary Public, State of Ohio
My Commission Expires Feb. 16, 2001

CONSENT OF MORTGAGEE

The undersigned, the HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Supplemental Declaration as follows:

See Exhibit A to Supplemental Declaration

hereby consents to the recording of the above and foregoing Supplemental Declaration of Carmel Pointe Horizontal Property Regime and the submission of the real estate described therein to the provisions of the Horizontal Property Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Supplemental Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 22 day of September, 1998.

HILLS FINANCIAL GROUP, A LIMITED
PARTNERSHIP

By: Hills Developers, Inc., general partner

By: 
Stephen Guttman, President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appear: JEPHEN GUTTMAN, by me known and by me known to be the PRESIDENT of HILLS DEVELOPERS, INC., the general partner of HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP who acknowledged the execution of the foregoing SUPPLEMENTAL DECLARATION OF CARMEL POINTE HORIZONTAL PROPERTY REGIME on behalf of said bank.

WITNESS my hand and Notarial Seal this 22 day of September, 1998.

Amv L Howard
Notary Public

Amv L Howard
(Printed Signature)

My Country of Ohio
Hamilton County, Ohio


My Commission Expires:
June 18, 2001

EXHIBIT A
LEGAL DESCRIPTION OF PHASE IV
CARMEL POINTE HORIZONTAL PROPERTY REGIME

CARMEL POINTE - PHASE FOUR

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the southwest corner of said Southwest Quarter a distance of 1118.00 feet to the southeast corner of Carmel Pointe, Phase Three per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 138 as Instrument No. 9841138 in the Office of the Recorder of Hamilton County, Indiana; thence North 01°00'30" West along the east line of said Carmel Pointe, Phase Three a distance of 214.70 feet to the northeast corner of said Carmel Pointe, Phase Three and the POINT OF BEGINNING; thence continuing North 01°00'30" West a distance of 246.27 feet to the point of curvature of a curve concave southwesterly having a central angle of 33°40'18" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 235.07 feet (said arc being subtended by a chord having a bearing of North 17°50'39" West and a length of 231.70 feet) to the northeast corner of Carmel Pointe, Phase One per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 103 as Instrument No. 9824293 in the Office of the Recorder of Hamilton County, Indiana; thence South 15°59'30" West on a non-tangent line to last described curve and along the east line of said Carmel Pointe, Phase One a distance of 248.13 feet to the southeast corner of said Carmel Pointe, Phase One; thence South 88°59'30" West along the south line of said Carmel Pointe, Phase One a distance of 33.68 feet to the northeast corner of Carmel Pointe, Phase Two per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 121 as Instrument No. 9832765 in the Office of the Recorder of Hamilton County, Indiana; thence South 01°00'30" East along the east line of said Carmel Pointe, Phase Two a distance of 230.75 feet to the north line of said Carmel Pointe, Phase Three; thence North 88°59'30" East along the north line of said Carmel Pointe, Phase Three a distance of 173.33 feet to the Point of Beginning. Containing 1.371 acres (59,746 sq. ft.), more or less.

EXHIBIT B

CARMEL POINTE HORIZONTAL PROPERTY REGIME

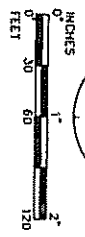
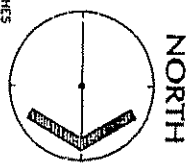
<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>
1-12594	101	1393	1.97
	102	1393	1.97
	103	1393	1.97
	104	1393	1.97
	205	1519	2.15
	206	1519	2.15
	207	1393	1.97
	208	1393	1.97
1-12598	101	1083	1.53
	102	1083	1.53
	103	1393	1.97
	104	1393	1.97
	205	1083	1.53
	206	1083	1.53
	207	1519	2.15
	208	1519	2.15
2-12584	101	1083	1.53
	102	1083	1.53
	103	1083	1.53
	104	1083	1.53
	205	1180	1.67
	206	1180	1.67
	207	1083	1.53

<u>Building</u>	<u>Unit</u>	<u>Square Footage</u>	<u>Percentage Interest</u>
3-209	101	1393	1.97
	102	1393	1.97
	103	1393	1.97
	104	1393	1.97
	205	1519	2.15
	206	1519	2.15
	207	1393	1.97
	208	1393	1.97
3-211	101	1083	1.53
	102	1083	1.53
	103	1393	1.97
	104	1393	1.97
	205	1083	1.53
	206	1083	1.53
	207	1519	2.15
	208	1519	2.15
4-207	101	1083	1.53
	102	1083	1.53
	103	1083	1.53
	104	1083	1.53
	205	1083	1.53
	206	1083	1.53
	207	1083	1.53
	208	1083	1.53

DULY ENTERED FOR TAXATION
 Subject to final acceptance for transfer
 17 day of June 1988

Investment
 980532765
 PC-2 1000 121

Parcel # _____
J. M. Ogle Auditor
 Hamilton County

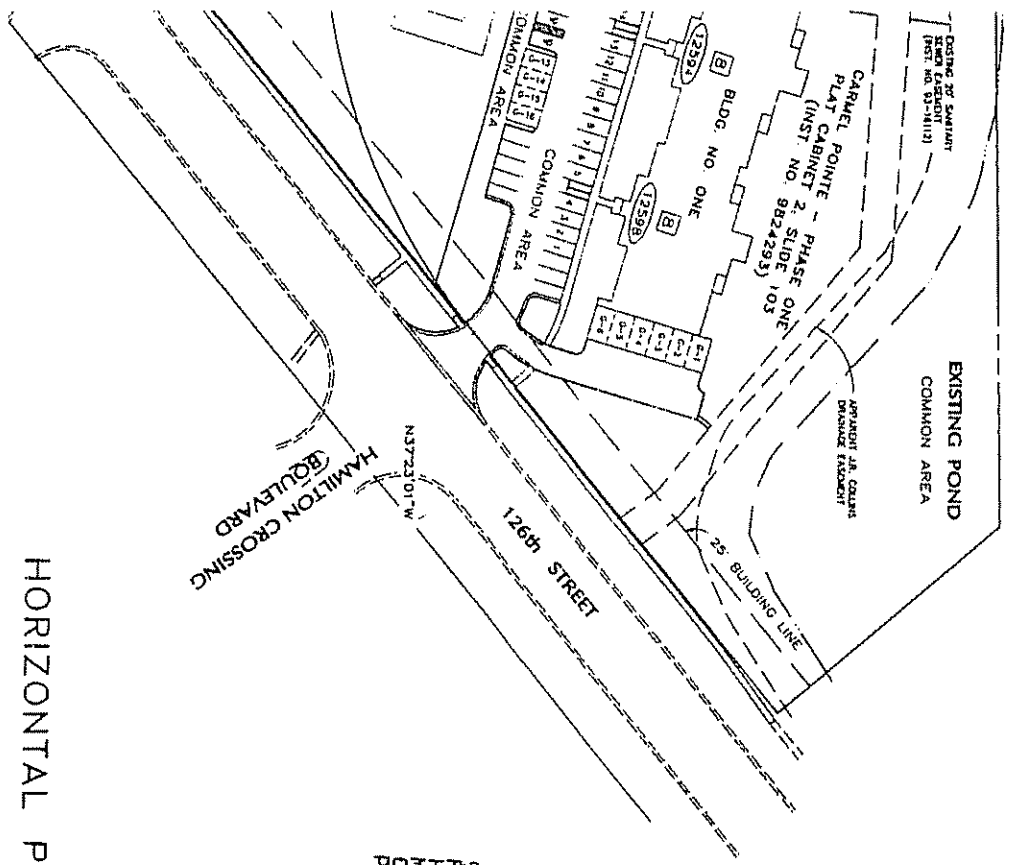


LEGEND

- [B] NUMBER OF UNITS
- (2598) BUILDING ADDRESS
- (S) NUMBER OF PARKING SPACES
- 12 PARKING SPACE NUMBER
- G-55 GARAGE NUMBER
- [Hatched Box] LIMITED COMMON AREA (Reserved Garage)
- [Hatched Box] LIMITED COMMON AREA (Reserved Parking Space)
- [Hatched Box] HANDICAP PARKING SPACE

NOTE: For exterior building dimensions see First Floor plans on Sheet 2.

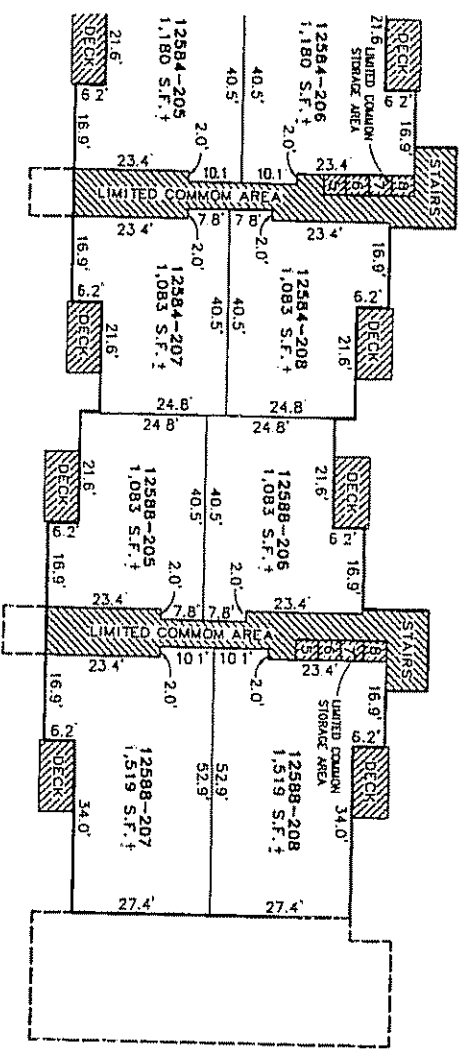
9809832765
 1265
 Record in
 HAMILTON COUNTY, INDIANA
 MARY L. CLARK
 On 06-17-1998 At 12:15 PM.
 PLAT
 28.00



HORIZONTAL PROPERTY REGIME

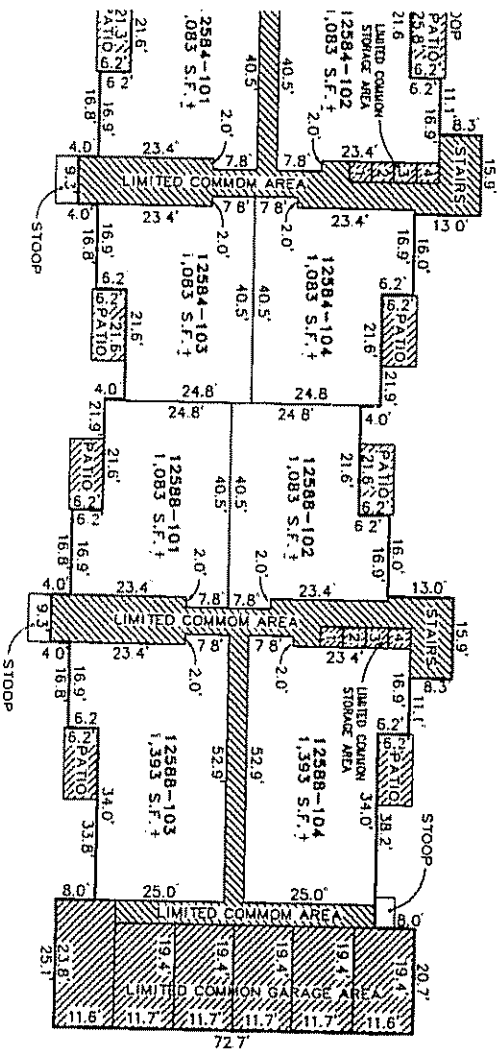
JUSTICE

9809832765 Record IN
Filed for COUNTY, INDIANA
MARY L. CLARK
On 06-17-1998 At 12:15 pm.
29.00
PC 2 date 12/1



FLOOR

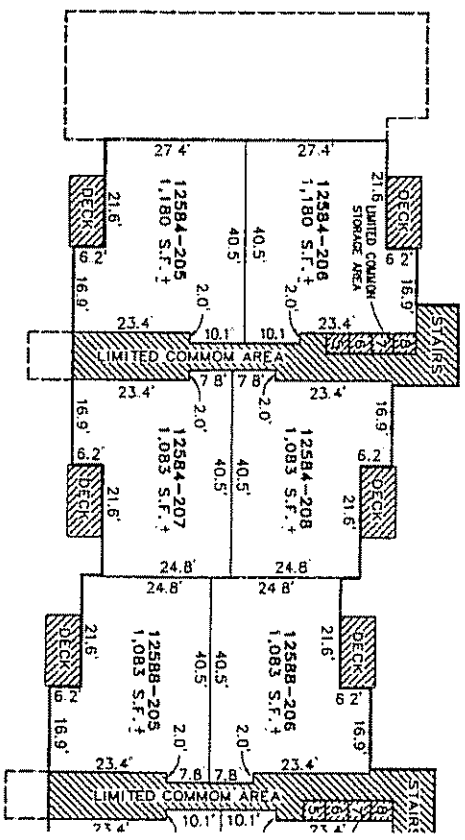
FINISHED FLOOR ELEVATION = 873.89
FINISH ELEVATION (AT WALL) = 881.79
FINISH ELEVATION (AT HIGH POINT) = 884.56



OR

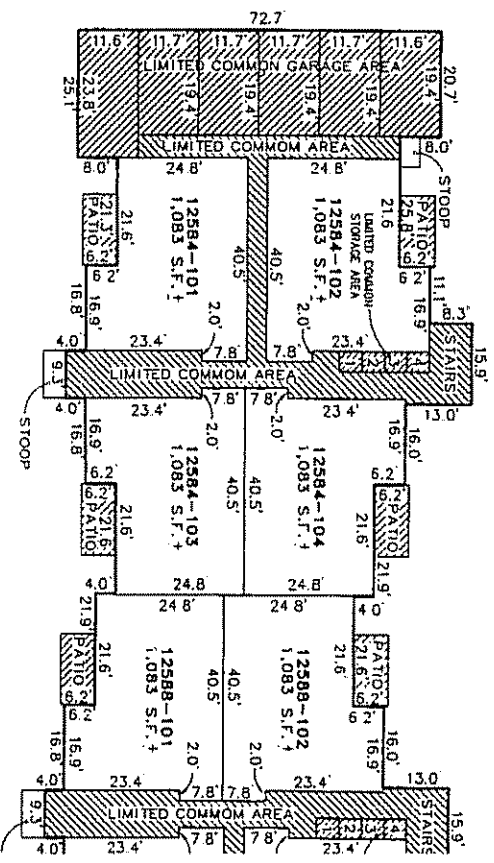
FINISHED FLOOR ELEVATION = 864.10
FINISH ELEVATION = 872.08

BUILDING NUMBER TWO
FLOOR PLANS



SECOND FLOOR

SECOND FLOOR FINISHED FLOOR ELEVATION = 873.89
 SECOND FLOOR CEILING ELEVATION (AT WALL) = 881.79
 SECOND FLOOR CEILING ELEVATION (AT HIGH POINT) = 884.56



FIRST FLOOR

FIRST FLOOR FINISHED FLOOR ELEVATION = 864.10
 FIRST FLOOR CEILING ELEVATION = 872.08

BUILDING
 FLOOR P

PREPARED BY:

Jeffery A. Myers

JEFFERY A. MYERS
 REG. LAND SURVEYOR
 NO. LS29300001
 STATE OF INDIANA



RMEI POINTE - PHASE TWO

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more fully described as follows:

Beginning at the Southwest corner of said Southwest Quarter; thence N 88°59'30" East (assumed bearing) along the South line of said West Quarter a distance of 710.00 feet; thence North 01°00'30" East a distance of 187.70 feet to the POINT OF BEGINNING; thence N 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 234.67 feet; thence North 01°00'30" West a corner of 277.75 feet to the South line of Carmel Pointe, Phase One, Horizontal Property Regime as so recorded in Plat C-1441 No. Side 103 as Instrument No. 9824-293 in 88°59'30" West along said Hamilton County, Indiana, Phase One, Horizontal Property Regime of said Carmel Pointe, Phase One, a distance of 234.67 feet to the Southeast corner of said Carmel Pointe, Phase One; thence N 01°00'30" East a distance of 277.75 feet to the Point of Beginning. Containing 1.496 acres (65,179 sq. ft.), more or less.

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE, PHASE TWO.

MORTGAGEE:

NESS: Martha K. Beckman

HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, an Ohio Limited Partnership

NY: Martha K. Beckman
NESS: Donna M. Betsch
NY: Donna M. Betsch

BY: HILLS DEVELOPERS, INC., an Ohio Corporation, ITS GENERAL PARTNER
BY: Stephen Guttman PRESIDENT

DATE OF Ohio, S.S.

IT IS REMEMBERED THAT ON THIS 10th DAY OF June, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN AS PRESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, GENERAL PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN INDIVIDUAL DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

TESTIMONY WHEREOF, I HAVE HERETO SET MY HAND AND NOTARY SEAL THE DAY AND DATE ABOVE WRITTEN.

NOTARIES

I, the undersigned, hereby certify that to the best of my professional knowledge and belief, the within As Built Plans for Carmel Pointe Horizontal Property Regime - Phase Two depict the layout, sitelocation, location, unit numbers and dimensions of the condominium units as built, based upon a survey made under my supervision during June, 1998.

I further certify that the boundaries of Carmel Pointe Horizontal Property Regime - Phase Two are within the boundaries of the real estate described therein as Overall Boundary Description as the boundaries of said real estate were determined by a Land Title Survey prepared by Melton-Packard & Associates on September 26, 1997 and subsequently recorded on November 12, 1997 as Instrument Number 9748793 in the Office of the Recorder of Hamilton County, Indiana.

I further certify that to the best of my knowledge the within plans are an accurate representation of portions of the plans of the buildings as filed with and approved by the Municipal or other Governmental Subdivision having jurisdiction over the issuance of permits for the construction of buildings.

Dated this 9th day of June, 1998.



Jeffrey A. Myers
Registered Land Surveyor
No. ES29300001
State of Indiana

Record in
Hamilton County, Indiana
On 06-17-1998 At 12:45 P.M.
PLAT 26.00

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE, PHASE TWO.

MORTGAGEE:

WITNESS: Donna M. Betsch

THE FIFTH THIRD BANK

PRINT: Donna M. Betsch
WITNESS: Shirley K. Hawley
PRINT: Shirley K. Hawley

BY: Stephen Guttman
NAME: Stephen Guttman
TITLE: Vice President

STATE OF OHIO, S.S.

BE IT REMEMBERED THAT ON THIS 18 DAY OF June, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME THE FIFTH THIRD BANK BY Stephen Guttman ITS Vice President WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HERETO SET MY HAND AND NOTARY SEAL THE DAY AND DATE ABOVE WRITTEN.

Jeffrey A. Myers
NOTARY PUBLIC IN AND FOR
STATE OF OHIO

8-15-01
MY COMMISSION EXPIRES

**CARMEL POINTE - OVERALL
BOUNDARY DESCRIPTION**

Part of the West Half of the Southwest Quarter of Section 26,
Township 18 North, Range 3 East in Hamilton County, Indiana, more
particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING; thence continuing North 88°59'30" East along the South line of said Southwest Quarter a distance of 408.00 feet; thence North 01°00'30" West a distance of 460.96 feet to the point of curvature of a curve concave Southwesterly having a central angle of 59°04'45" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 272.82 feet (said arc being subtended by a chord having a bearing of North 20°32'52" West and a length of 267.56 feet); thence North 40°05'15" West tangent to last described curve a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 830.58 feet to the Point of Beginning. Containing 7,525 Acres (327,796 Sq. Ft.), more or less

CARMEL POINTE - PHASE TWO

Part of the West Half of the Southwest Quarter of Section 26,
Township 18 North, Range 3 East in Hamilton County, Indiana, more
particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet; thence North 01°00'30" West a distance of 167.70 feet to the POINT OF BEGINNING; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 234.67 feet; thence North 01°00'30" West a distance of 277.75 feet to the South line of Carmel Pointe, Phase One per Horizontal Property Regime theretofore recorded in Plat Cabinet No. 2; Slide 103 as Instrument No. 9824293 in the Office of the Recorder of Hamilton County, Indiana; thence South 88°59'30" West along said South line of said Carmel Pointe, Phase One a distance of 234.67 feet to the Southwest corner of said Carmel Pointe, Phase One; thence South 01°00'30" East a distance of 277.75 feet to the Point of Beginning. Containing 1,496 acres (65,179 sq. ft.), more or less.

Executed this 10th day of June, 1998 by Declarant.

STEPHEN GUTTMAN, PRESIDENT OF HILLS COMMUNITIES INC., AN OHIO CORPORATION BEING DULY SWORN, SAYS THAT ALL TO THE BEST OF HIS KNOWLEDGE, INTERESTED IN THESE LANDS, HAVE UNITED IN THE EXECUTION OF SAID CONDOMINIUM DRAWINGS.

HILLS COMMUNITIES INC, AN OHIO CORPORATION

BY: [Signature]
STEPHEN GUTTMAN - PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 10th DAY OF June, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS COMMUNITIES, INC, AN OHIO CORPORATION BY STEPHEN GUTTMAN ITS PRESIDENT, WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREBY SET MY HAND AND NOTARY SEAL ON THE DAY AND DATE ABOVE WRITTEN.

[Signature]
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18, 2001
MY COMMISSION EXPIRES



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JAN 18, 2001

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AN RECORPORATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE, PHASE TWO.

MORTGAGEE:

WITNESS: [Signature]
HILLS FINANCIAL GROUP, A
LIMITED PARTNERSHIP, an Oh

PRINT: [Signature]

WITNESS: [Signature]

PRINT: [Signature]

BY: HILLS DEVELOPERS, INC.,
an Ohio Corporation,
ITS GENERAL PARTNER
BY: [Signature]
STEPHEN GUTTMAN
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 10th DAY OF June, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS FINANCIAL GROUP A LIMITED PARTNERSHIP AND SAID LIMITED PARTNERSHIP BY STEPHEN GUTTMAN AS PRESIDENT OF HILLS DEVELOPERS, INC, AN OHIO CORPORATION, GENERAL PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREBY SET MY HAND AND NOTARY

[Signature]
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18, 2001
MY COMMISSION EXPIRES



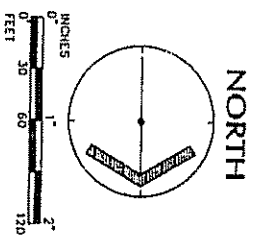
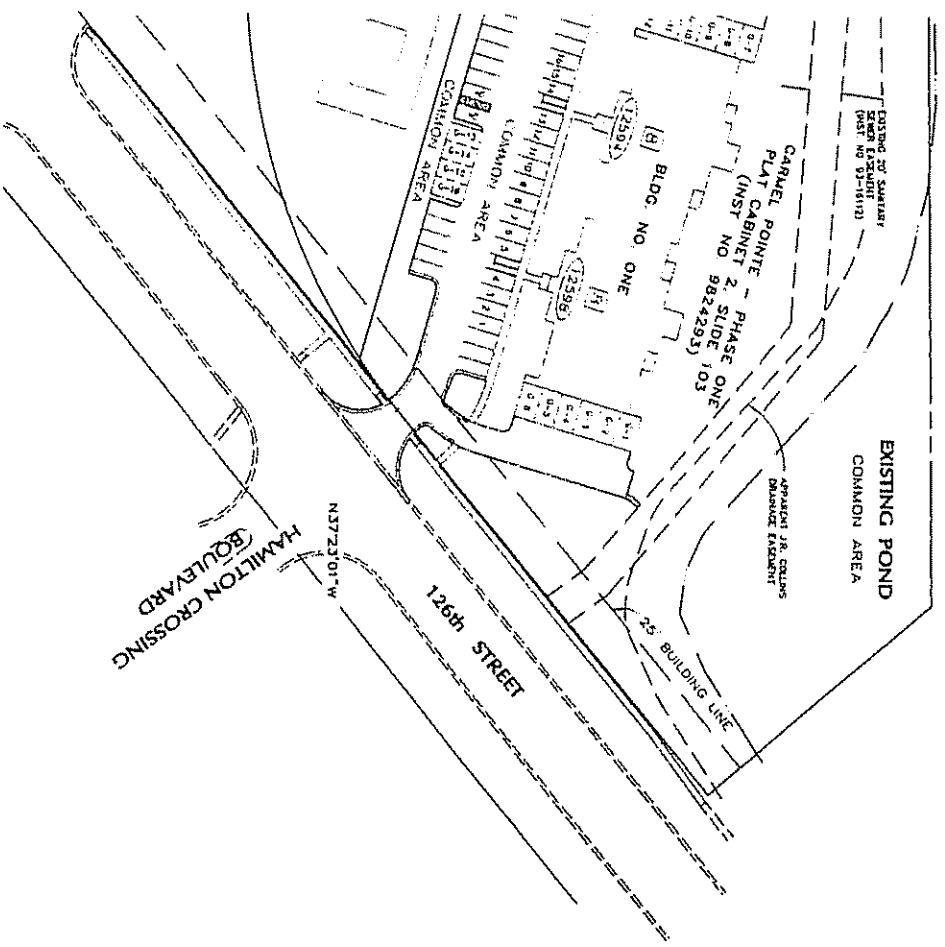
AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JAN 18, 2001

See Draft I
for copy of ACRIS








PLAT 2 SLIDE 138

9809841137
 Filed for Record in
 HAMILTON COUNTY, INDIANA
 MARY L CLARK
 On 07-27-1998 At 03:06 pm.
 28.00

UL SEC ONE
 D
 98)



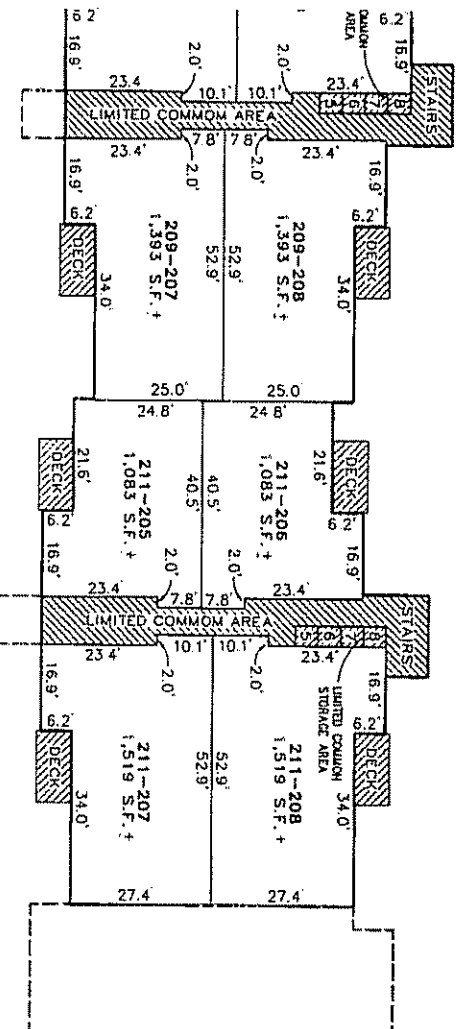
LEGEND

-  NUMBER OF UNITS
-  BUILDING ADDRESS
-  PARKING SPACE NUMBER
-  GARAGE NUMBER
-  LIMITED COMMON AREA (Reserved Garage)
-  LIMITED COMMON AREA (Reserved Parking Space)
-  HANDICAP PARKING SPACE

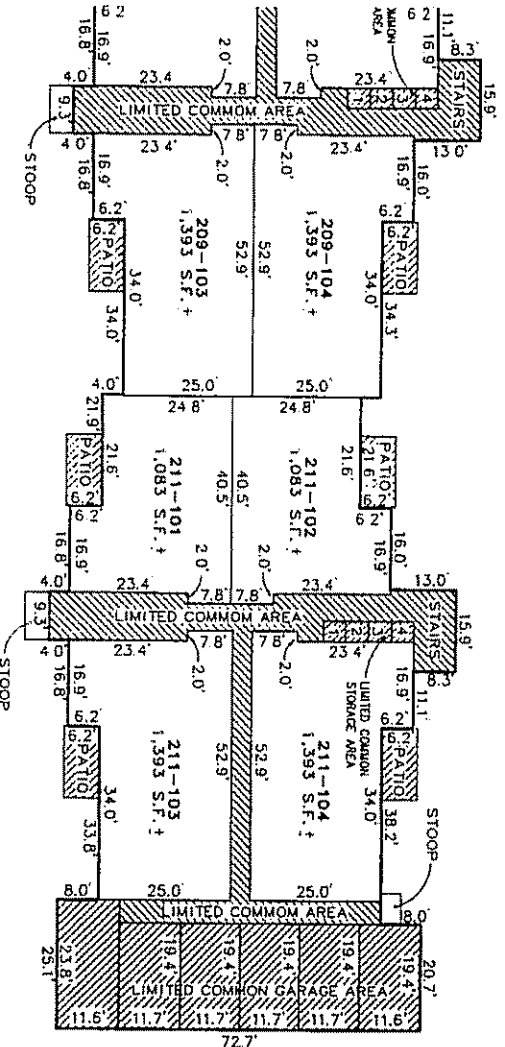
NOTE: For exterior building dimensions see First Floor plans on Sheet 2.

PC 2 Slide 138

9809841137
Filed for Record in
Hamilton County, Indiana
Mary L. Clark
On 07-27-1998 At 03:06 pm.
PLAT 28.00

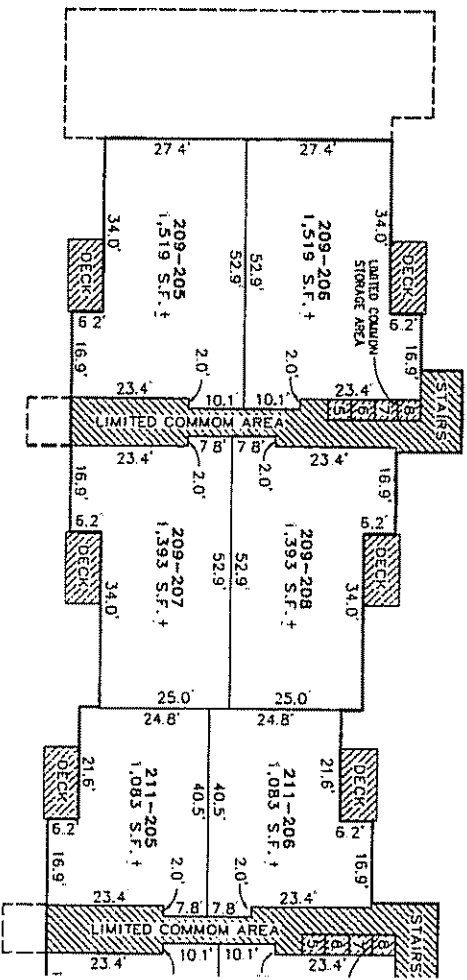


ELEVATION = 874.09
IN (AT WALL) = 881.97
IN (AT HIGH POINT) = 884.76



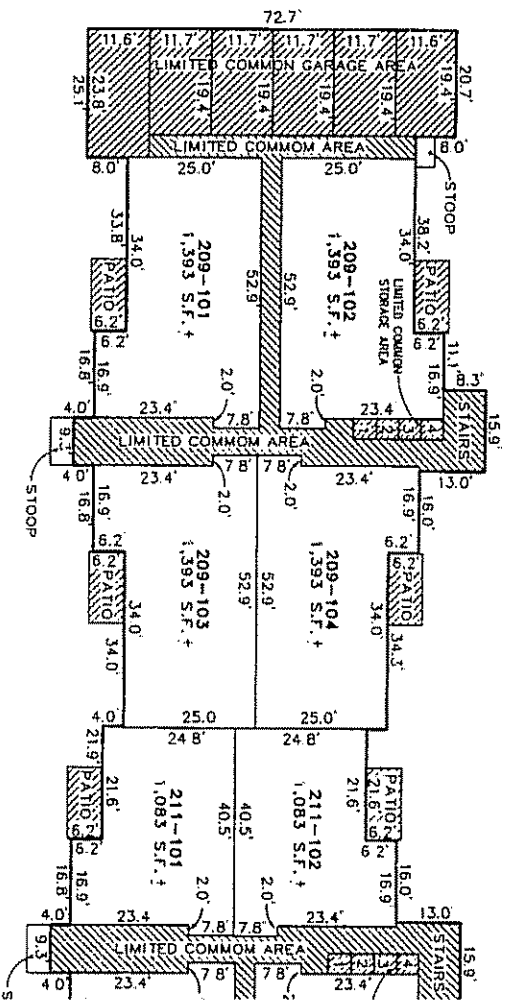
EVIATION = 864.30

BUILDING NUMBER THREE
FLOOR PLAN



SECOND FLOOR

SECOND FLOOR FINISHED FLOOR ELEVATION = 874.09
 SECOND FLOOR CEILING ELEVATION (AT WALL) = 881.97
 SECOND FLOOR CEILING ELEVATION (AT HIGH POINT) = 884.76



FIRST FLOOR

FIRST FLOOR FINISHED FLOOR ELEVATION = 864.30
 FIRST FLOOR CEILING ELEVATION = 872.32

BUILT
 FLOOR PL

PREPARED BY:

Jeffery A. Myers

JEFFERY A. MYERS
 REG. LAND SURVEYOR
 NO. LS29300001
 STATE OF INDIANA



**CARMEL POINTE - OVERALL
BOUNDARY DESCRIPTION**

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the South line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING; thence continuing North 88°59'30" East along the South line of said Southwest Quarter a distance of 408.00 feet; thence North 01°00'30" West a distance of 480.96 feet to the point of curvature of a curve concave Southwesterly having a central angle of 39°04'43" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 272.82 feet (said arc being subtended by a chord having a bearing of North 20°32'52" West and a length of 267.56 feet); thence North 40°05'13" West tangent to last described curve a distance of 291.97 feet; thence South 49°54'47" West a distance of 173.21 feet; thence South 01°00'30" East a distance of 830.58 feet to the Point of Beginning. Containing 7.525 Acres (327,798 Sq. Ft.), more or less

CARMEL POINTE - PHASE THREE

Part to the West Half of the Southwest Quarter of Section 26, Town 18 North, Range 3 East, in Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter; thence North 88°59'30" East (assumed bearing) along the south line of said Southwest Quarter a distance of 710.00 feet to the POINT OF BEGINNING; thence North 01°00'30" West a distance of 157.70 feet to the southwest corner of Carmel Pointe, Phase Two per Horizontal Property Regim therof recorded in Plat Cabinet 2, Slide 121 as Instrument No. 9832765 in the Office of the Recorder at Hamilton County, Indiana; thence North 88°59'30" East along the south line of said Carmel Pointe, Phase Two a distance of 234.67 feet to the southeast corner of Carmel Pointe, Phase Two; thence North 01°00'30" West along said Carmel Pointe, Phase Two; thence North 01°00'30" West along the east line of said Carmel Pointe, Phase Two a distance of 47.00 feet; thence North 88°59'30" East parallel with the south line of said Southwest Quarter a distance of 173.33 feet; thence South 01°00'30" East a distance of 214.70 feet to the south line of said Southwest Quarter; thence South 88°59'30" West along the south line of said Southwest Quarter a distance of 408.00 feet to the Point of Beginning containing 1.758 acres (76,588 sq. ft.), more or less.

Executed this 21 day of July, 1998 by Declarant.

STEPHEN GUTTMAN, PRESIDENT OF HILLS COMMUNITIES INC., AN OHIO CORPORATION BEING DULY SWORN, SAYS THAT ALL TO THE BEST OF HIS KNOWLEDGE, INTERESTED IN THESE LANDS, HAVE UNITED IN THE EXECUTION OF SAID CONDOMINIUM DRAWINGS.

HILLS COMMUNITIES INC, AN OHIO CORPORATION

BY: Stephen Guttman
STEPHEN GUTTMAN - PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 21 DAY OF July, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS COMMUNITIES, INC., AN OHIO CORPORATION BY STEPHEN GUTTMAN ITS PRESIDENT, WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL ON THE DAY AND DATE ABOVE WRITTEN.

Amy L Howard
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18, 2001
MY COMMISSION EXPIRES



AMY L HOWARD
NOTARY PUBLIC, 634189 043
MY COMMISSION EXPIRES JUNE 18, 2001

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION RECORPORATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE PHASE THREE.

MORTGAGEE:

WITNESS: Marsha K. Beckham
HILLS FINANCIAL GROUP,
LIMITED PARTNERSHIP, on
Limited Partnership

PRINT: Marsha K. Beckham

WITNESS: Amy L Howard

BY: Amy L Howard
HILLS DEVELOPERS, INC.,
an Ohio Corporation,
ITS GENERAL PARTNER

PRINT: Amy L Howard

BY: Stephen Guttman
STEPHEN GUTTMAN
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 21 DAY OF July, 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN PRESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, GENERAL PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL ON THE DAY AND DATE ABOVE WRITTEN.

Amy L Howard
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

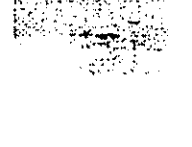
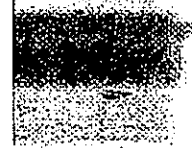
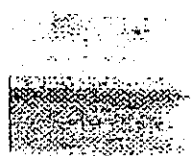
June 18, 2001
MY COMMISSION EXPIRES



AMY L HOWARD
NOTARY PUBLIC, 634189 043
MY COMMISSION EXPIRES JUNE 18, 2001

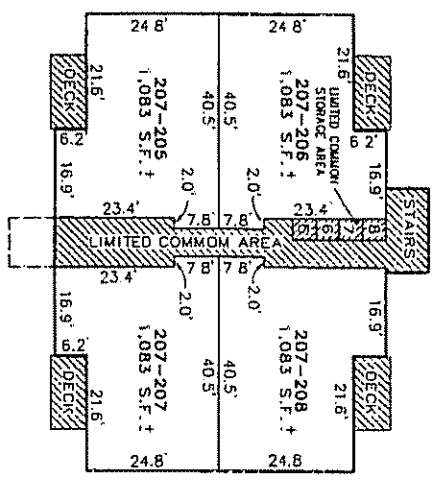
See Board I

for copy of QRS

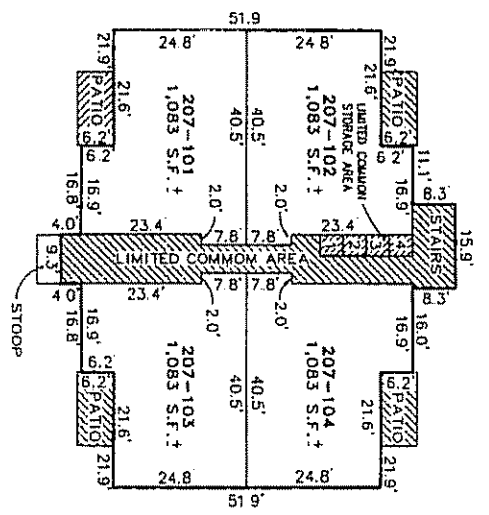


PC 2 SLIDE 161

9809834429
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L. CLARK
Dn 09-28-1998 At 02:55 pm.
PLAT 28.00

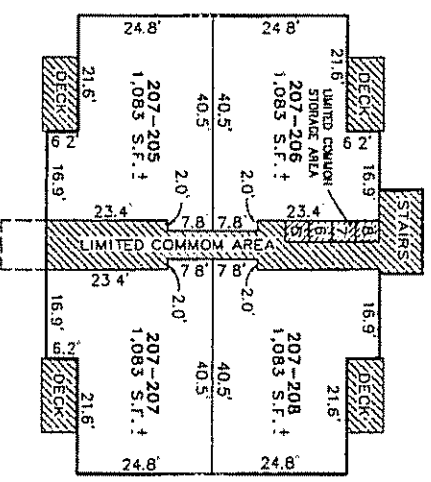


ELEVATION = 873.83
N (AT WALL) = 881.71
N (AT HIGH POINT) = 884.50



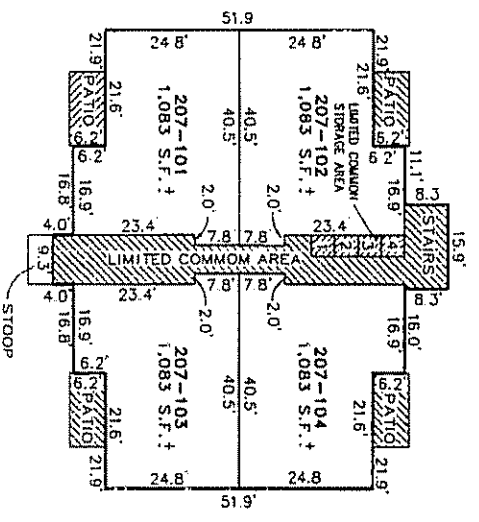
BUILDING NUMBER FOUR

PLAT 28.00



SECOND FLOOR

SECOND FLOOR FINISHED FLOOR ELEVATION = 873.83
 SECOND FLOOR CEILING ELEVATION (AT WALL) = 881.71
 SECOND FLOOR CEILING ELEVATION (AT HIGH POINT) = 884.50



FIRST FLOOR

FIRST FLOOR FINISHED FLOOR ELEVATION = 864.04
 FIRST FLOOR CEILING ELEVATION = 872.04

PREPARED BY: *Jeffery A. Myers*
 JEFFERY A. MYERS
 REG. LAND SURVEYOR
 NO. LS28300001
 STATE OF INDIANA



CARMEL POINTE - PHASE FOUR

Part of the West Half of the Southwest Quarter of Section 26, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter, thence North 88°59'30" East (assumed bearing) along the south line of said Southwest Quarter a distance of 1118.00 feet to the southeast corner of Carmel Pointe, Phase Three per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 138 as Instrument No. 9841138 in the Office of the Recorder of Hamilton County, Indiana; thence North 01°00'30" West along the east line of said Carmel Pointe, Phase Three a distance of 214.70 feet to the northeast corner of said Carmel Pointe, Phase Three and the POINT OF BEGINNING; thence continuing North 01°00'30" West a distance of 246.27 feet to the point of curvature of a curve concave southwesterly having a central angle of 33°40'18" and a radius of 400.00 feet; thence Northwesterly along the arc of said curve a distance of 235.07 feet (said arc being subtended by a chord having a bearing of North 17°50'39" West and a length of 231.70 feet) to the northeast corner of Carmel Pointe, Phase One per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 103 as Instrument No. 9824293 in the Office of the Recorder of Hamilton County, Indiana; thence South 15°59'30" West on a non-tangent line to last described curve and along the east line of said Carmel Pointe, Phase One a distance of 248.15 feet to the southeast corner of said Carmel Pointe, Phase One; thence South 88°59'30" West along the south line of said Carmel Pointe, Phase One a distance of 33.68 feet to the northeast corner of Carmel Pointe, Phase One per Horizontal Property Regime thereof recorded in Plat Cabinet 2, Slide 121 as Instrument No. 9833765 in the Office of the Recorder of Hamilton County, Indiana; thence South 01°00'30" East along the east line of said Carmel Pointe, Phase Two a distance of 230.75 feet to the north line of said Carmel Pointe, Phase Three; thence North 88°59'30" East along the north line of said Carmel Pointe, Phase Three a distance of 1733.33 feet to the Point of Beginning. Containing 1.371 acres (59,746 sq. ft.), more or less.

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION AND RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE, PHASE FOUR.

MORTGAGEE:

WITNESS: Margie L. Beckham
PRINT: Margie L. Beckham

HILLS FINANCIAL GROUP, A
LIMITED PARTNERSHIP, an Ohio
Limited Partnership

WITNESS: Gregory A. Schreier
PRINT: Gregory A. Schreier

BY: Gregory A. Schreier
HILLS DEVELOPERS, INC.,
an Ohio Corporation,
ITS GENERAL PARTNER
BY: Stephen Guttman
STEPHEN GUTTMAN,
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 27 DAY OF Sept., 1998, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN AS PRESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, GENERAL PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL ON THE DAY AND DATE ABOVE WRITTEN.

John A. Johnson
NOTARY PUBLIC

2809854429 Record in
PL 18 for COUNTY, INDIANA
MARY L. CLARK
On 09-28-1998 At 02:55 pm.
28.00

PC 2 SLIDE 161

I, the undersigned, hereby certify that to the best of my professional knowledge and belief, the within as Built Plans for Carmel Pointe Horizontal Property Regime - Phase Four depict the layout, elevation, location, unit numbers and dimensions of the condominium units as built, based upon a survey made under my supervision during September, 1998.

I further certify that the boundaries of Carmel Pointe Horizontal Property Regime - Phase Four are within the boundaries of the real estate described herein as "Overall Boundary Description" as the boundaries of said real estate were determined by a Land Title Survey prepared by Melton-Packard & Associates on September 26, 1997 and subsequently recorded on November 12, 1997 as Instrument Number 9748793 in the Office of the Recorder of Hamilton County, Indiana.

I further certify that to the best of my knowledge the within plans are an accurate representation of portions of the plans of the buildings as filed with and approved by the Municipal or other Governmental Subdivision having jurisdiction over the issuance of permits for the construction of buildings.

Dated this 18th day of September, 1998.



Jeffrey A. Myers
Jeffrey A. Myers
Registered Land Surveyor
No. LS29300001
State of Indiana

THE UNDERSIGNED LIENHOLDER HEREBY CONSENTS TO THE EXECUTION RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL POINTE, PHASE FOUR.

MORTGAGEE:

WITNESS: Debra M. Bessie
PRINT: Debra M. Bessie

THE FIFTH THIRD BANK
BY: Debra M. Bessie

WITNESS: Sharon K. Gandy
PRINT: Sharon K. Gandy

NAME: Gregory A. Schreier
TITLE: Vice President

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 23 DAY OF September 1998, BEI ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE PERSONALLY CAME THE FIFTH THIRD BANK BY Gregory A. Schreier Vice President WHO ACKNOWLEDGED THAT HE DID SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VOLU ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTAR THE DAY AND DATE ABOVE WRITTEN.

NOTARY PUBLIC IN AND FOR
STATE OF OHIO

Sharon K. Gandy
BY COMMISSION

**CARMEL POINTE - OVERALL
BOUNDARY DESCRIPTION**

Part of the West Half of the Southwest Quarter of Section 26,
Township 18 North, Range 3 East in Hamilton County, Indiana, more
particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter,
thence North 88°59'30" East (assumed bearing) along the South
line of said Southwest Quarter a distance of 710.00 feet to the
POINT OF BEGINNING; thence continuing North 88°59'30" East along
the South line of said Southwest Quarter a distance of 408.00
feet; thence North 01°00'30" West a distance of 460.96 feet to
the point of curvature of a curve concave Southwesterly having a
central angle of 39°04'43" and a radius of 400.00 feet; thence
Northwesterly along the arc of said curve a distance of 272.82
feet; said arc being subtended by a chord having a bearing of
North 20°32'52" West and a length of 267.56 feet; thence North
40°05'13" West tangent to last described curve, a distance of
291.97 feet; thence South 49°54'47" West a distance of 173.21
feet; thence South 01°00'30" East a distance of 830.58 feet to
the Point of Beginning. Containing 7.525 Acres (327,796 Sq.
Ft.), more or less.

Executed this 22 day of September, 1998 by Declarant,

STEPHEN GUTTMAN, PRESIDENT OF HILLS COMMUNITIES INC., AN OHIO
CORPORATION BEING DULY SWORN, SAYS THAT ALL TO THE BEST OF HIS
KNOWLEDGE, INTERESTED IN THESE LANDS, HAVE UNITED IN THE
EXECUTION OF SAID CONDOMINIUM DRAWINGS.

HILLS COMMUNITIES INC, AN OHIO CORPORATION

BY: [Signature]
STEPHEN GUTTMAN - PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 22 DAY OF Sept, 1998, BEFORE
ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE,
PERSONALLY CAME SAID HILLS COMMUNITIES, INC., AN OHIO CORPORATION
BY STEPHEN GUTTMAN ITS PRESIDENT, WHO ACKNOWLEDGED THAT HE DID
SIGN THE WITHIN CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS
FREE AND VOLUNTARY ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NOTARY SEAL
ON THE DAY AND DATE ABOVE WRITTEN.

[Signature]
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18, 2001
MY COMMISSION EXPIRES



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
COMMISSION EXPIRES JUNE 18, 2001

CARMEL POINTE - PHASE FOUR

Part of the West Half of the Southwest Quarter of Section 26,
T18 North, Range 3 East in Hamilton County, Indiana, more parll
described as follows:

Commencing at the southwest corner of said Southwest Quarter,
North 88°59'30" East (assumed bearing) along the south line of
Southwest Quarter a distance of 1118.00 feet to the southwest
corner of Carmel Pointe, Phase Three per Horizontal Property Regime therof
recorded in Plat Cabinet 2, Slide 138 as Instrument No. 984113
Office of the Recorder of Hamilton County, Indiana; thence North
01°00'30" West along the east line of said Carmel Pointe, Phase
distance of 214.70 feet to the northeast corner of said Carmel
Phase Three and the POINT OF BEGINNING; thence continuing Nor
01°00'30" West a distance of 246.27 feet to the point of curved
curve concave southwesterly having a central angle of 33°40'18"
radius of 400.00 feet; thence Northwesterly along the arc of sa
a distance of 235.07 feet (said arc being subtended by a chor
bearing of North 17°50'39" West and a length of 231.70 feet) t
northwest corner of Carmel Pointe, Phase One per Horizontal Pr
Regime therof recorded in Plat Cabinet 2, Slide 103 as Instru
9824293 in the Office of the Recorder of Hamilton County, Indic
thence South 15°59'30" West on a non-tangent line to last desc
curve and along the east line of said Carmel Pointe, Phase One
of 248.13 feet to the southeast corner of said Carmel Pointe, P
thence South 88°59'30" West along the south line of said Carme
Phase One a distance of 33.68 feet to the northeast corner of
Pointe, Phase Two per Horizontal Property Regime therof record
Plat Cabinet 2, Slide 121 as Instrument No. 9832765 in the Off
Recorder of Hamilton County, Indiana; thence South 01°00'30" E
the east line of said Carmel Pointe, Phase Two a distance of 2
to the north line of said Carmel Pointe, Phase Three; thence No
88°59'30" East along the north line of said Carmel Pointe, Phas
distance of 173.33 feet to the Point of Beginning. Containing 1,
acres (59,746 sq. ft.), more or less.

THE UNDERSIGNED LENHOLDER HEREBY CONSENTS TO THE EXECUTI
RECORDATION OF THE PLAT OF LAND TO BE KNOWN AS CARMEL P
PHASE FOUR.

MORTGAGEE:

WITNESS: [Signature]
MARCIA L. BECKEM

HILLS FINANCIAL GROUF
LIMITED PARTNERSHIP,
Limited Partnership

PRINT: [Signature]
WITNESS: [Signature]
AMY L. HOWARD

BY: HILLS DEVELOPERS, INC
on Ohio Corporation,
ITS GENERAL PARTNER
BY: [Signature]
STEPHEN GUTTMAN
PRESIDENT

STATE OF Ohio, S.S.

BE IT REMEMBERED THAT ON THIS 21 DAY OF Sept, 1998,
ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE
PERSONALLY CAME SAID HILLS FINANCIAL GROUP, A LIMITED
PARTNERSHIP, AN OHIO LIMITED PARTNERSHIP, BY STEPHEN GUTTMAN
PRESIDENT OF HILLS DEVELOPERS, INC., AN OHIO CORPORATION, CI
PARTNER OF HILLS FINANCIAL GROUP, A LIMITED PARTNERSHIP, AN
LIMITED PARTNERSHIP WHO ACKNOWLEDGED THAT HE DID SIGN THE
CONDOMINIUM DRAWINGS AND THAT THE SAME IS HIS FREE AND VC
ACT AS SUCH OFFICER.

IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND NO
ON THE DAY AND DATE ABOVE WRITTEN.

[Signature]
NOTARY PUBLIC IN AND FOR
STATE OF Ohio

June 18, 2001
MY COMMISSION EXI



AMY L. HOWARD
NOTARY PUBLIC, STATE OF OHIO
COMMISSION EXPIRES JUNE 18, 2001

See Dmand I
for copy of GDR'S