

interest pertaining to the affected building agree in writing to such reconstruction or repair.

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I. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the original building plans; or, if not, then according to plans and specifications approved by the Board of Directors of the Corporation.

J. Responsibility. If the damage is only to those parts of one or more Units for which the responsibility of maintenance and repair is that of the Owner, then the individual Unit Owner shall be responsible for reconstruction and repair after casualty. All damage to the Common Elements shall be the responsibility of the Corporation for reconstruction and repair after the casualty.

K. Estimate of Costs. In conjunction with a determination to rebuild or repair damage to the property, the Corporation shall obtain reliable and detailed estimates of the cost to rebuild or repair.

L. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Corporation, or if, at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against all Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments on account of damage to Common Elements or one or more of the Units shall be in proportion to each Unit Owner's interest in the Common Elements.

M. Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Corporation and the funds collected by the Corporation from assessments against Owners shall be disbursed in payment of such costs of reconstruction and repair in a prudent business manner.

If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund as provided elsewhere in this Declaration, described in Item IV, paragraph F.

ITEM VII
PROVISIONS CONCERNING GRANTOR

A. Grantor's Covenant. As long as said Grantor, its successors and assigns, owns one or more of the Units established and described herein, said Grantor, its successors and assigns, shall be subject to the provisions of the Declaration and Exhibits "A" and "B" attached hereto and made a part hereof, and said Grantor covenants to take no action which would adversely affect the rights of the Corporation with respect to assurances against latent defects in the property or other right assigned to the Corporation, the members of such Corporation and their successors in interest, as their interest may appear, by reason of the establishment of the Condominium.

B. Grantor's Rights. Notwithstanding any other provision of this Declaration to the contrary, until the Grantor has sold all of the Units of the Condominium, neither the Unit Owners nor the

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Corporation nor the use of the property shall interfere with the completion of any contemplated improvements and the sale of the Units. The Grantor may make such use of the unsold Units and Common Elements as it may desire to facilitate sales, including, but not limited to, maintenance of a sales office, the showing of the Units, and the display of signs. Grantor hereby reserves roads and ways of the Condominium for ingress and egress to and from additional phases of the enlarged Condominium.

C. No Waiver. The failure of the Corporation or any Owner to enforce any covenant, restriction, or other provision of the Act or Condominium Documents shall not constitute a waiver of the right to do so thereafter.

ITEM VIII
ASSESSMENT FOR REAL ESTATE TAXES

Real estate taxes are to be separately taxed to each Unit as provided in the Act. In the event that for any one year (including the year this Declaration is recorded) any real estate taxes or any other special tax assessments are not separately assessed and taxed to the respective Units but are assessed and taxed to the Condominium as a whole, each Owner shall pay his proportionate share thereof to the Corporation in accordance with his interest in the Common Elements as a part of his regular monthly maintenance assessment.

ITEM IX
ENLARGEMENT OF THE CONDOMINIUM

The Condominium established pursuant to this Enabling Declaration comprising four (4) Units is intended to be the first

stage of a multi-stage Project to contain in its entirety a maximum of one hundred (100) Units. The Grantor owns certain additional land in Madison County, Indiana, described as follows, to-wit:

A part of the East Half of the Northeast Quarter of Section 7, Township 19 North, Range 8 East in the City of Anderson, Madison County, Indiana, as follows:

Commencing at the Northwest corner of the East Half of the Northeast Quarter of Section 7, Township 19 North, Range 8 East; thence South 00 Degrees 00 Minutes 00 Seconds (assumed bearing) 720.00 feet along the West line of said East Half of the Northeast Quarter; thence South 89 Degrees 50 Minutes 47 Seconds East 25.0 feet parallel with the North line of said East Half of the Northeast Quarter to the place of beginning of this description; thence continue South 89 Degrees, 50 Minutes, 47 Seconds East 515.83 feet parallel with the North line of said East Half of the Northeast Quarter; thence South 00 Degrees 11 Minutes 01 Second West 829.61 feet; thence North 89 Degrees 31 Minutes 19 Seconds West 358.19 feet to a point which is 180 feet South 89 Degrees 31 Minutes 19 Seconds East from the West line of the East Half of said Northeast Quarter; thence North 00 Degrees 00 Minutes 00 Seconds 452.00 feet parallel with the West line of said East Half of the Northeast Quarter; thence North 89 Degrees 31 Minutes 19 Seconds West 155.00 feet to a point which is 25.0 feet South 89 Degrees 31 Minutes 19 Seconds East from the West line of said East Half of the Northeast Quarter, said point also being on the East right-of-way line of Nursery Road; thence North 00 Degrees 00 Minutes 00 Seconds 374.03 feet along the East right-of-way line of Nursery Road to the place of beginning; containing 8.16 acres, more or less. Subject to a non-exclusive access right-of-way easement to Nursery Road for ingress, egress and utilities off the entire North end thereof 50 feet in width.

ALSO:

A part of the Southeast Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 8 East in the City of Anderson, Anderson Township, Madison County, Indiana, as follows:

Commencing at a point on the West line of the East one-half of the Northeast Quarter of Section 7, Township 19 North, Range 8 East, said point being North 00 degrees, 44 minutes, 10 seconds West 669.12 feet from the Southwest corner of the East one-half of said Quarter Section; thence continue North 00 degrees, 44 minutes, 10 seconds West 454.22 feet along the

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West line of the East one-half of said Quarter Section; thence North 89 degrees, 44 minutes, 33 seconds East 746.90 feet; to a point which is 50 feet West of the Northwest corner of a tract of land belonging to the Indiana National Guard, as described in Deed Record 397, page 102, records of Madison County; thence South 00 degrees, 49 minutes, 37 seconds East 385.05 feet along a line 50 feet West of and parallel to the West line of said Indiana National Guard tract to a point which is 50 feet West of the Southwest corner of said tract; thence South 89 degrees, 40 minutes, 14 seconds West 255.68 feet; thence South 00 degrees, 44 minutes, 10 seconds East 706.05 feet parallel with the West line of the East one-half of said Quarter Section to a point North 00 degrees, 44 minutes, 10 seconds West 33.00 feet from the South line of the East one-half of said Quarter Section; thence South 89 degrees, 52 minutes, 30 seconds West 150.84 feet parallel with the South line of the East one-half of said Quarter Section; thence North 00 degrees, 44 minutes, 10 seconds West 546.37 feet parallel with the West line of the East one-half of said Quarter Section; thence South 89 degrees, 50 minutes, 00 seconds West 181.00 feet; thence North 00 degrees, 44 minutes, 10 seconds West 90.00 feet parallel with the West line of the East one-half of said Quarter Section; thence South 89 degrees, 50 minutes, 00 seconds West 160.00 feet to the place of beginning, containing 9.969 acres, more or less, and subject to all rights-of-ways and easements of record, Except, A tract of land located in the Southeast Quarter of the Northeast Quarter of Section 7, Township 19 North, Range 8 East in the City of Anderson, Anderson Township, Madison County, Indiana, described as follows:

Beginning at a a point on the East line of the Northeast Quarter of Section 7, Township 19 North, Range 8 East which is 973.34 feet north 00 degrees 00 minutes 00 seconds (assumed bearing) from the Southwest corner of said East half of the Northeast quarter; thence continue north 00 degrees 00 minutes 00 seconds 150.00 feet; thence south 89 degrees 31 minutes 19 seconds east 230.69 feet to a non-tangent point on a curve whose radius is 223.92 feet and central angle is 03 degrees 24 minutes 24 seconds, said point also being on the centerline of College Parkway, a private street; thence southeasterly along said curve and centerline of College Parkway an arc distance 13.31 feet to the point of tangency of said curve; thence continue south 30 degrees 00 minutes 00 seconds east 108.97 feet to the point of intersection of the centerline of College Parkway and the centerline of St. James Place, a private drive; thence south 65 degrees 00 minutes 00 seconds West 21.49 feet along the centerline of St. James Place to the point of beginning of a curve to the right concave to the north, said curve having a radius of 116.39 feet and a central angle of 19 degrees 30 minutes 00 seconds; thence westerly along said curve an arc distance of 39.61

feet to the point of tangency of said curve; thence south 89 degrees 30 minutes 00 seconds west 235.05 feet back to the point of beginning, containing 0.821 of an acre, more or less, subject to the legal right of way of 25 feet off the entire West end thereof for Nursery Road.

The Grantor does not now own, but there is further, undeveloped land adjacent to the above described land in Madison County, Indiana, described as follows, to-wit:

A part of the East half of the Northeast Quarter of Section 7, Township 19 North, Range 8 East in the City of Anderson, Madison County, Indiana, as follows:

Beginning at a point on the West line of the East half of the Northeast Quarter of Section 7, Township 19 North, Range 8 East, which is North 00 degrees 00 minutes 00 seconds (assumed bearing) 579.12 feet from the Southwest corner of said East half of the Northeast Quarter; thence continue North 00 degrees 00 minutes 00 seconds 90.00 feet along the West line of said East half of the Northeast Quarter; thence South 89 degrees 27 minutes 00 seconds east 160.00 feet; thence South 00 degrees 00 minutes 00 seconds 90.00 feet; thence North 89 degrees 27 minutes 00 seconds West 160.00 feet back to the point of beginning. Containing 0.331 of an acre, more or less, subject to the legal right of way of Nursery Road.

(all hereinafter referred to as "Future Development"). Any other provisions of the Enabling Declaration notwithstanding, the number of Units in this Condominium may, at the option of the Grantor, or its successors and assigns, from time to time, within a period ending no later than ten (10) years from the date of recording hereof be increased by the addition to this Condominium of any portion or portions or all of the Future Development and the construction of residential Units thereon. The nature and appearance of all such additional Units as may be constructed thereon shall be determined by the Grantor, in its sole judgment, but shall harmonize with the development of this present Condominium. Such increase in size of this Condominium shall be

given effect by an appropriate amendment or amendments of this Enabling Declaration in the manner provided by law, which amendment or amendments shall be prepared by and at the direction of the Grantor or its successors, and in which the undivided interests set forth elsewhere in this Declaration shall be proportionately readjusted in order to preserve a total interest of one hundred percent (100%) for the entire Condominium resulting from such amendment or amendments to this Declaration. The precise determination of the readjustments in undivided interests shall be within the sole judgment of the Grantor. Such readjustments, however, shall reflect a continuing reasonable relationship among the undivided interests based upon the number of Units divided into one (1) and reflecting a continuing a total interest of one hundred percent (100%) for the entire Condominium. Such amendment or amendments to this Declaration shall also contain such further definitions of General or Limited Common Elements as may be necessary adequately to describe the additional section or sections being added to the Condominium by such amendment. All of the Co-Owners and mortgagees of Units and other persons interested in or to become interested in the Condominium from time to time shall be deemed to have irrevocably and unanimously consented to such amendment or amendments of this Enabling Declaration to effectuate the foregoing and to any proportionate reallocation of undivided interests of existing Units which the Grantor or its successors may determine necessary in conjunction with such amendment or amendments. Such amendments may be effected without the necessity of re-recording an entire

Enabling Declaration or the exhibits thereto, and may incorporate by reference all or any pertinent portions of this Enabling Declaration and the exhibits hereto. Nothing herein contained, however, shall in any way obligate the Grantor to enlarge the Condominium beyond the section originally established by this Declaration.

ITEM X
AMENDMENTS

The Grantor reserves the exclusive and sole right, acting alone, to file supplemental declarations to this Declaration, and to amend this Declaration and all supplemental declarations at any and all times prior to the conveyance to purchasers of sixty (60) of the Units, or until July 1, 1994, whichever shall first occur. No amendment by the Grantor shall alter or change any Unit Owner's interest in the Common Elements, common expenses, and the common surplus as established in this Declaration, nor shall the voting rights of a unit be altered or changed, except as provided in the foregoing Item IX.

Except as provided in the foregoing Item IX, after the conveyance to purchasers of sixty (60) of the Units or after the 1st day of July, 1994, whichever first occurs, this Declaration may be amended in the following manner:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any regular or special meeting of the Corporation called or convened in accordance with the Corporation By-Laws. If no meeting is required, copies

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of the amendment shall be given to each Owner prior to the recording of such amendment.

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B. Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Corporation or by at least ten percent (10%) of the members of the Corporation. ~~Directors and members not present at the meetings considering the amendment may express their approval in writing.~~

C. Approval. An amendment to the Declaration shall require the approval of not less than three (3) Directors and by any group of Unit Owners who own at least seventy-five percent (75%) of the interest in the Common Elements.

D. Agreements. In the alternative, an amendment may be made by an agreement signed and acknowledged by all of the record Owners of Units in the Condominium in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Office of the Recorder of Madison County, Indiana.

E. Protection of Unit Owners.

1. It is provided, however, that no amendments shall discriminate against any Unit Owners unless the Owner so affected shall consent; and no amendment shall change any Unit nor the share in the Common Elements appurtenant to it, nor increase the Owner's share of the common expenses, unless the record Owner of the Unit concerned and all record Owners of mortgages thereon shall join in the execution of the amendment except provided in Item IX. Neither shall an amendment of this Declaration make any change in the Item entitled "Insurance" unless the record Owners

of all mortgages upon Units in the Condominium shall join in the execution of the amendment.

2. Provided, also, that the mortgagee holding the majority of mortgages on mortgaged Units shall be given thirty (30) days' prior written notice of the effective date of any amendment, unless such notice is waived in writing by the mortgagee before or after the date of such amendment.

F. Amendment. This Declaration and the Condominium Survey may, also be amended as provided elsewhere in this Declaration or in the Condominium By-Laws in the event of change necessitated by reason of a taking under eminent domain.

G. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Corporation with formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Office of the Recorder of Madison County, Indiana.

ITEM XI TERMINATION

The Condominium may be terminated in the following manner in addition to the manner provided by the Horizontal Property Act:

A. Destruction. In the event it is determined as provided in Section H(2)(b) of Item VI that the buildings shall not be reconstructed because of total destruction, the Declaration will be terminated without agreement as in such Section provided.

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B. Agreement. The Condominium may be terminated at any time by the approval in writing of all of the Owners of the Condominium, and by all record holders of first mortgages upon the Units.

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C. Certificate. The termination of the Condominium shall be evidenced by a certificate setting forth the facts effecting the termination executed by the President and Secretary of the Corporation, in the event of destruction, or signed by all Unit Owners and consented to by all the holders of first mortgages affecting any of the units, in the event of Agreement. The termination shall be effective upon the recordation of the Certificate in the Office of the Recorder of Madison County, Indiana.

D. Shares of Owners After Termination. After termination of the Condominium, the Owners shall own the property and all assets of the Corporation as tenants in common in undivided shares, and their respective mortgagees and lien holders shall have mortgages and liens upon the respective undivided shares of the Owners. Such undivided share of each Owner shall be the same as the interest each Owner held in the Common Elements prior to the termination.

ITEM XII
MISCELLANEOUS

A. Severability. Any part of this Declaration held to be inoperative shall be severable and is to be severed, and such ~~inoperative part shall not affect the remaining portions of this~~ Declaration. The remaining parts shall continue in full force and effect as if the severed part had never been included herein.

B. Validity of Corporation Acts. All agreements and determinations lawfully made by the Corporation in accordance with the voting percentages established in the Code, as amended, this Declaration or in the Condominium By-Laws, shall be deemed to be binding on all Owners of Units, their successors, and assigns.

IN WITNESS WHEREOF, the Grantor has executed this Declaration this 15th day of July, 1985.

COLLEGE PARK
CONDOMINIUMS, LTD.

BY: BLEVINS DEVELOPMENT
COMPANY, INC.

John M. Blevins
By: John M. Blevins
President

ATTEST:

John M. Blevins Sec

STATE OF INDIANA)
)SS:
COUNTY OF MADISON)

Before me, the undersigned, a Notary Public in and for said County and State, this 15th day of July, 1985, personally appeared JOHN M. BLEVINS, President of BLEVINS DEVELOPMENT COMPANY, INC., the General Partner of COLLEGE PARK CONDOMINIUMS, LTD., and as such officer acknowledged the execution of the above and foregoing instrument to be the voluntary act and deed of said corporation as authorized by the Board of Directors thereof.

WITNESS my hand and notarial seal this 15th day of July, 1985.

My Commission Expires:

8-1-85

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Clair L. Bradwater
Clair L. Bradwater
Notary Public
Resident of Madison County