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DECLARATION OF CONDOMINIUM OWNERSHIP
AND OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
COUNTRY ESTATES HORIZONTAL PROPERTY REGIME

WHEREAS, Madison Avenue Properties, an Indiana partnership ("Declarant"), is the owner of certain real estate located in Marion County, Indiana, more particularly described in Exhibit "D" attached hereto and by reference made a part hereof, and;

WHEREAS, Declarant desires to submit the Property as herein defined to the provisions of the Horizontal Property Act of the State of Indiana, being Acts 1963, Chapter 349, Sections 1 through 31, as amended from time to time (hereinafter referred to as the "Act"), and;

WHEREAS, Declarant intends that the several owners, mortgagees, occupants and other persons hereafter acquiring any interest in the Property shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth;

NOW, THEREFORE, Declarant as owner of the real estate hereinabove described, and for the purposes set forth, DECLARES AS FOLLOWS:

ARTICLE I
Definitions

1.01. Declaration: "Declaration" shall mean this instrument, by which the Property is submitted to the provisions of the Act, and shall include such amendments, if any, to this instrument as from time to time may be adopted pursuant to the terms hereof.

1.02. Property: "Property" shall mean all the real estate described in Exhibit "D", all improvements and structures constructed or contained therein or thereon, and

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all fixtures and property intended for the mutual use, benefit or enjoyment of the Apartment owners, and all easements, rights and appurtenances belonging thereto. The Property shall be known as "Country Estates Horizontal Property Regime".

1.03. Apartment: "Apartment" shall mean part of the Property within one of the buildings including one or more rooms, occupying all or part of a floor or floors, and designed and intended for independent use as a single-family residential dwelling.

1.04. Common Areas and Facilities: "Common Areas and Facilities" shall mean all portions of the Property, except the Apartments as defined more particularly in Paragraph 3.01.

1.05. Parking Area: "Parking Area" shall mean the area provided for parking automobiles described as "Parking" on Exhibit "B" attached hereto and hereinafter described.

1.06. Person: "Person" shall mean an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof capable of holding title to real property.

1.07. Owner: "Owner" shall mean the record owner, whether one or more persons, of a fee simple title to any Apartment, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

1.08. Plans: "Plans" shall mean the site plan of the real estate and of all Apartments and the floor and building plans submitted to the provisions of the Act, which are attached hereto as Exhibit "B".

1.09. Buildings: "Buildings" shall mean the buildings shown on the Plans.

1.10. Board: "Board" shall mean the Board of Directors of the Association provided for in paragraph 10.1.

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ARTICLE II

Property and Apartments: Submission to Act

2.01. Apartment: Description and Ownership:

The legal description of each Apartment shall consist of the identifying number or symbol of such Apartment as shown on the Plans. Every deed, lease, mortgage or other instrument may describe an Apartment by its identifying number or symbol as shown on the Plans, and every such description shall be deemed good and sufficient for all purposes. The acceptance of a deed, lease or mortgage as to any Apartment by any person or persons or other legal entity shall constitute the acceptance and ratification by same of this Declaration, the Act, the By-Laws and all existing or future rules and regulations of the Board. Each Apartment shall consist of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof as shown on the Plans. No Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause his Apartment to be separated into any tracts or parcels different from the whole Apartment as shown on the Plans. The boundaries of each Apartment shall be shown on the Plans without regard to the existing construction measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Apartment. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Apartment because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Apartment shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Apartment in and to such space lying outside of the actual boundary line of the Apartment, but within the appropriate

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wall, floor or ceiling surfaces of the Apartment. Any equipment relating to the air conditioning system of an Apartment which is situated outside the boundaries of the Apartment herein before defined shall be a part of such Apartment.

2.02. Certain Structures Not Constituting Part of an Apartment: No Owner shall own any pipes, wires, conduits, public utility lines or other structural components running through his Apartment and serving more than his Apartment, whether or not such items shall be located in the floors, ceilings or perimeter or interior walls of the Apartment, except as a tenant-in-common with all other Owners.

2.03. Encroachments and Easements for Common Areas and Facilities: If, by reason of the location, construction settling, or shifting of a Building, the Common Areas and Facilities encroach upon any Apartment, then in such event, an easement shall be deemed to exist and run to the Association for the maintenance, use and enjoyment of such common Areas and Facilities.

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

ARTICLE III

Common Areas and Facilities

3.01. Description: Except as otherwise provided herein, the Common Areas and Facilities shall consist of all portions of the Property, except the individual Apartments, including but not necessarily limited to, the land, outside walks and driveways, landscaping, patios, carports, swimming pool, clubhouse, Parking Area, roof, pipes, ducts, electrical wiring and conduits, public utility lines and other utility installations to the outlets, floors, ceilings and perimeter

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walls not located within the Apartment boundaries as shown on the Plans, and structural parts of the Buildings, including structural columns located within the boundaries of an Apartment.

3.02. Ownership of Common Areas and Facilities:

Each Apartment Owner shall be entitled to and own an undivided interest in the Common Areas and Facilities as a tenant-in-common with all other Owners, and, except as otherwise limited in this Declaration, shall have the right to use the Common Areas and Facilities for all purposes incident to the use and occupancy of such Owner's Apartment as a place of residence, and such other incidental uses permitted by this Declaration, which right shall be appurtenant to and run with his Apartment. The extent or amount of such ownership shall be expressed by a percentage amount and, once determined, shall remain constant, and may not be changed without unanimous written approval of all the Owners. Each Apartment's corresponding percentage of ownership in the Common Areas and Facilities is set forth in the schedule attached hereto as Exhibit "C" and by reference made a part hereof. The percentage of ownership of each Owner set forth in Exhibit "C" shall be the same as the vote to which an Owner shall be entitled on any matter upon which the Owners are entitled to vote.

3.03. No Partition of Common Areas and Facilities:

There shall be no partition of the Common Areas and Facilities through judicial proceedings or otherwise until this Declaration is terminated and the Property is withdrawn from its terms or from the terms of any statute applicable to condominium ownership.

ARTICLE IV

General Provisions as to Apartments and Common Areas and Facilities

4.01. Use of the Common Areas and Facilities: Subject to the provisions of Section 4.03, each Owner shall have the right to use the Common Areas and Facilities in common with all other

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Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Apartment owned by each Owner. Such rights shall extend to the Owner and the members of such Owner's immediate family and guests and other occupants and visitors. The use of the Common Areas and Facilities and the rights of the Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration and the By-Laws attached hereto as Exhibit "A" (hereinafter referred to as the "By-Laws") and rules and regulations of the Board.

4.02. Maintenance of Common Areas and Facilities:

Common Expenses: Except as otherwise provided herein, management, repair, alteration and improvement of the Common Areas and Facilities shall be the responsibility of the Board. Each Owner shall pay his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the Common Areas and facilities, such expenses being hereinafter referred to as "Common Expenses". Such proportionate share shall be in the same ratio as the percentage of ownership in the Common Areas and Facilities as set forth in Exhibit "C". Payment thereof shall be in such amount and at such times as may be provided by the By-Laws or rules and regulations of the Board. In the event of the failure of an Owner to pay his proportionate share when due, the amount thereof shall constitute a lien on the interest of such Owner in the Property pursuant to the terms of the Act. Abandonment of an Apartment or non-use of the Common Areas and Facilities by an Owner shall not relieve such Owner from his obligation to pay his proportionate share of Common Expenses. Notwithstanding the foregoing, the following provisions shall apply to payment of Common Expenses until the termination of the period set forth in subparagraph (ii) immediately following:

- (i) Declarant shall pay all Common Expenses, if any, until July 31, 1972

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(i) Commencing August 1, 1972 and continuing until the first day of the calendar month following the date that seventy-two (72) of the Apartments have been conveyed by Declarant, each Owner of an Apartment conveyed to such Owner by Declarant shall pay monthly as his proportionate share of Common Expenses such amount as shall be determined by Declarant; provided, however that such amount to be paid by each such Owner to whom an Apartment shall have been conveyed shall not exceed the sum of \$27.98 per month; and provided, further that Declarant at any time may elect to terminate the provisions of this subparagraph (i) and upon such termination, each Owner shall commence paying his proportionate share of Common Expenses as hereinabove described in this paragraph 4.02.

4.03. Limited Common Areas and Facilities and Easements:

(a) Patios and Carports: All patios and carports shall be a part of the Common Areas and Facilities and not a part of any individual Apartment; however, each Owner shall be entitled to the exclusive use and possession of any patio, direct access to which is provided from his Apartment and which is located outside of and adjoining his Apartment, and to the carport bearing a corresponding number to his Apartment as shown on the Plans, which are herein referred to as "Limited Common Areas and Facilities"; until such time as the Board determines to the contrary, each Owner shall be responsible for cleaning, repair, maintenance and appearance of such Limited Common Areas and Facilities to which he is hereby extended exclusive use and possession, at his own expense, including (without limitation) responsibility for breakage, damage, malfunction and ordinary wear and tear. An Owner shall not paint or otherwise decorate, adorn, or change the appearance of any such Limited Common Areas and Facilities, in any manner without the prior written consent of the Board or

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Association. In the event the Board determines that it shall repair and maintain such Limited Common Areas and Facilities, the expense of such repair and maintenance shall not be a Common Expense but shall be an expense of the particular Owner and shall constitute a lien against his Apartment.

(b) Easements for Utilities: All public utilities serving the property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wires and other equipment into, over, under, along and on any portion of the Common Areas and Facilities for the purpose of providing the Property with utility services, together with the reasonable right to ingress to and egress from the Property for said purpose, 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. 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 Buildings. The Board may hereafter grant other or additional easements for utility purposes for the benefit of the Property over, under, along, and on any portion of said Common Areas and Facilities, and each Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge and record or register for and in the name of such Owner, such instruments as may be necessary or appropriate to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and

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replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of an Apartment, whether or not such walls lie in whole or in part within the Apartment boundaries.

(c) Ingress and Egress: An easement for ingress and egress is hereby declared, upon those portions of the real estate designated as "driveway" and "cement walk" upon Exhibit "B", for the benefit of any Owner and occupant in the Property. All public and quasipublic 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 Facilities.

(d) Easements to Run with the Land: All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect.

4.04. Parking Area; Parking: The Parking Area or other portion of the Property allocated to parking purposes shall be part of the Common Areas and Facilities.

4.05. Separate Real Estate Taxes: It is intended and understood that real estate taxes are to be separately taxed to each Apartment and the Owner's corresponding percentage of ownership in the Common Areas and Facilities. In the event that, for any year, such taxes are not separately taxed to each Owner, but are taxed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Areas and Facilities.

4.06. Utilities: Each Owner shall pay for his own telephone, electricity, water and other utilities

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which are separately metered or billed to each user by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses, unless otherwise determined by the Board.

4.07. Insurance: Each Owner shall be responsible for his own insurance on the contents of his own Apartment, and for additions and improvements thereto and decorating and furnishings and personal property therein, and for personal property stored elsewhere on the Property, and his personal liability insurance, except as provided in the By-Laws.

The Board shall obtain fire and extended coverage insurance insuring the Property as set forth in Article VI hereof. The Board shall obtain comprehensive public liability insurance in such limits as the Board shall deem appropriate, together with workmen's compensation insurance and other liability insurance, if deemed necessary or appropriate by the Board. Such insurance shall inure to the benefit of each Owner, the Association, the Board, and any managing agent or company acting on behalf of the Association. Such insurance coverage shall also cover cross liability claims of one insured against the other. The premiums for all such insurance shall be paid by the Association as part of the Common Expenses.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Owner to his Apartment unless and until such Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Owner so to do, the Board

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shall not be obligated to apply any insurance proceeds to restore the affected Apartment to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

Each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Board, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, and their respective employees and agents, for damage to the Common Areas and Facilities, the Apartments, or to any personal property located in the Apartments or Common Areas and Facilities caused by fire or other casualty.

4.08. Maintenance, Repairs and Replacements of Apartments:

(a) By the Board: The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions of each Apartment which contribute to the support of the Buildings, excluding, however, interior wall, ceiling and floor surfaces, but including outside walls. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Apartment boundaries as specified in Sections 2.01 and 2.02 exclusive of any portions of the foregoing which may be located at or beyond the wall, ceiling or floor outlets, or which may be the responsibility of an individual Owner under any other provision of this Declaration. The Board may replace and repair any window glass, window frames and doors, in the event any Owner fails to do so as provided in subparagraph (b) of this paragraph 4.08, but the expense of same shall be paid by the defaulting Owner.

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(b) By the Owner: Except as otherwise provided in Paragraph (a) above, each Owner shall furnish, at his own expense, and be responsible for the following:

(1) All of the maintenance, repairs and replacements within his own Apartment and all of the window glass, window frames and doors appurtenant thereto, and all internal installations of such Apartment such as refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures, appliances, and heating, plumbing and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the Apartment boundaries as specified in Sections 2.01 and 2.02, provided however, such maintenance, repairs and replacements as may be required for the bringing of water or electricity to the Apartment, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repairs and replacements to be furnished to Apartments as a Common Expense. No Owner shall make any alterations or additions to his Apartment which affects the structural integrity of any other Apartment or Building.

(2) All of the decorating within his own Apartment from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Owner shall be entitled to the exclusive

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use of such portions of the perimeter walls, floors and ceilings as lie within the boundaries of his Apartment as shown on the Plans, and such Owner shall maintain such portions in good condition and repair at his sole expense, all such maintenance and use shall be subject to the rules and regulations of the Board. The interior and exterior surfaces of window glass in all windows forming part of a perimeter wall of a unit shall be cleaned or washed at the expense of each respective Owner. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Areas and Facilities (other than interior surfaces within the Apartments as above provided), and any redecorating of Apartments to the extent made necessary by any damage to existing decorating of such Apartments caused by maintenance, repair or replacement work on the Common Areas and Facilities by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Owners set forth in this Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the property.

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4.09. Negligence of Owner: If, due to the negligent act or omission of an Owner, or of a member of his family or household pet, or of a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Areas and Facilities or to an Apartment or Apartments owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board, subject to the rules, regulations and By-Laws of the Board.

4.10. Joint Facilities: To the extent that equipment, facilities and fixtures within any Apartment shall be connected to similar equipment, facilities or fixtures affecting or serving other Apartments or the Common Areas and Facilities, then the use thereof by the individual Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Board, or of the manager or managing agent for the Buildings, shall be entitled to reasonable access to the individual Apartments as may be required in connection with maintenance, repairs or replacements of or to the Common Areas and Facilities or any equipment, facilities or fixtures affecting or serving other Apartments or the Common Areas and Facilities, and the use thereof by the individual Owners shall be subject to the rules and regulations of the Board.

4.11. Alterations, Additions and Improvements:
No alterations of any Common Areas and Facilities or any additions or improvements thereto, shall be made by any Owner without the prior written approval of the Board.

ARTICLE V

Covenants and Restrictions as to Use and Occupancy:

5.01. Covenants and Restrictions: The Apartments and Common Areas and Facilities shall be occupied and used as follows:

(a) Purpose: No part of the Property shall be used for other than housing and related common purposes for which

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the Property was designed. Each Apartment or any two or more adjoining Apartments used together shall be used as a residence for a single family or such other uses permitted by this Declaration and for no other purpose. That part of the Common Areas and Facilities separating any two or more adjoining Apartments used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Apartments in such manner and upon such conditions as shall be determined by the Board in writing.

(b) Obstruction of Common Areas and Facilities:

There shall be no obstruction of the Common Areas and Facilities, nor shall anything be stored in the Common Areas and Facilities without the prior written consent of the Board, except as herein expressly provided. Each Owner shall be obligated to maintain and keep in good order and repair his own Apartment.

(c) Hazardous Uses and Waste: Nothing shall be

done or kept in any Apartment or in the Common Areas and Facilities which will increase the rate of insurance on the Property, or contents thereof, without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Apartment or in the Common Areas and Facilities which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Areas and Facilities.

(d) Exterior Exposure of Building: Owners shall

not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Buildings, or in the Common Areas and Facilities, including the Limited Common Areas and Facilities, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior written consent of the Board.

(e) Animals: No animals, rabbits, livestock, fowl

or poultry of any kind shall be raised, bred or kept in any

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Apartment or in the Common Areas and Facilities, except that dogs, cats, or other domesticated household pets may be kept in Apartments, subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three (3) days written notice from the Board.

(f) Nuisances: No unlawful, immoral, noxious or offensive activity shall be carried on in any Apartment or in the Common Areas and Facilities, nor shall anything be done therein or thereon either willfully or negligently which may be or become, in the judgment of the Board, an annoyance or nuisance to the other Owners or Occupants.

(g) Impairment of Structural Integrity of Building: Nothing shall be done in any Apartment or in, on or to the Common Areas and Facilities which will impair the structural integrity of a Building or which would structurally change the Building except as is otherwise provided herein. No Owner shall overload the electric wiring in a Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an annoyance or nuisance to the other Owners or occupants.

(h) Laundry or Rubbish: No clothes, sheets, blankets, laundry, of any kind, or other articles shall be hung out or exposed on any part of the Common Areas and Facilities, including the Limited Common Areas and Facilities. The Common Areas and Facilities, including the Limited Common Areas and Facilities, shall be kept free and clear of rubbish, debris and other wastes shall be kept only in enclosed sanitary containers (of such type, color, composition and design as may be determined by the Board),

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and shall be disposed of in a clean, sightly, healthy and sanitary manner, and as may be prescribed from time to time by the rules and regulations of the Board.

(i) Lounging or Storage in Common Areas and Facilities: There shall be no playing, lounging, parking of baby carriages or playpens, bicycles, wagons, vehicles, toys, benches or chairs on any part of the Common Areas and Facilities, except in accordance with their intended purpose, and patio areas may be used for their intended purposes.

(j) Prohibited Activities and Signs: No industry, business, trade, occupation or profession of any kind, whether commercial, religious, educational or otherwise designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted on any part of the Property, nor, except with the consent of the Board, shall any "For Sale" or "For Rent" signs or other window displays or advertising be maintained or permitted by any Owner on any part of the Property or in any Apartment therein. The right is reserved for the Declarant or its agent to place "For Sale" or "For Rent" signs on any unsold or unoccupied Apartments, and to place such other signs on the Property, for the purpose of facilitating the disposal of Apartments by any Owners, mortgagee or the Board. No boats, campers, trucks or other vehicles, except for automobiles, shall be parked or stored on the Property.

(k) Alterations of Common Areas and Facilities: Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board.

(l) Parking Area: That part of the Common Areas and Facilities identified in Exhibit "B" as Parking or as carports shall be used by the Owners for parking purposes, subject to the provisions contained in Section 4.04 above.

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(m) Display of Model Units by Madison Avenue

Properties: During the period in which sales of Apartments by the Madison Avenue Properties are in process, it may occupy or grant permission to any person or entity to occupy, with or without rental, as it determines, one or more Apartments for business or promotional purposes, including clerical activities, sales offices, model Apartments for display and the like.

ARTICLE VI

Insurance

The Association, acting through its Board, shall obtain fire and extended coverage insurance insuring the Property in an amount equal to the full replacement cost thereof as determined by a qualified appraiser, the amount determined and the insurance renewed annually. The cost of any appraisal shall be a Common Expense. Such insurance shall (1) provide that notwithstanding any provisions 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 this Article, (2) contain a "Replacement Cost Endorsement", and (3) provide full coverage for replacement of any Apartment regardless of what damage, if any, is sustained by any other Apartment. Such insurance coverage shall be for the benefit of each Owner, and, the Owner's mortgagee, if any. The proceeds shall be payable to the Association or the Board, who shall hold such proceeds as trustee for the individual Owners and mortgagees as their interests may appear. The proceeds shall be used or disbursed by the Board only in accordance with the provisions of this Article.

6.01. Damage or Destruction and Restoration of Buildings:

Insurance: In case of fire or any other disaster the insurance indemnity shall, except as provided in the next succeeding paragraph of this section, be applied to

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reconstruct the Apartments.

Reconstruction shall be compulsory where it comprises less than two thirds (2/3) of all of the Apartments and payment therefor from proceeds of insurance and by the Owners shall be as provided in the Act. Reconstruction shall not be compulsory where it comprises the whole or more than two thirds (2/3) of all of the Apartments; in such case, and unless otherwise unanimously agreed upon by the Owners, the indemnity shall be delivered pro rata to the Owners entitled to it in accordance with provision made in the By-Laws or in accordance with a decision of three fourths (3/4) of the Owners if there is no By-Law provision. In such event, the Property shall be deemed to have been withdrawn from the provisions of the Act.

Should it be proper to proceed with the reconstruction, the provisions for such eventuality made in the By-Laws shall be observed, or in lieu thereof, the decision of three fourths (3/4) of the Owners shall prevail.

6.02. Substantial Restoration: Repair, restoration or reconstruction of the improvements, as used in this Article, means restoring the improvements to substantially the same condition in which they existed prior to the fire or other disaster, with each Apartment and the Common Areas and Facilities having the same vertical and horizontal boundaries as before.

ARTICLE VII

Sale of the Property

7.01. Voluntary Sale of Property: The Owners by unanimous vote may elect to sell the Property as a whole. Such action shall be binding upon all Owners, and it shall thereupon become the duty of every Owner to execute and deliver such instruments, and to perform all acts as in manner and form may be necessary to effect such sale.

ARTICLE VIII

Remedies for Breach of Covenants, Restrictions and Regulations

8.01. Abatement and Enjoinment: The violation of any rule, restriction, condition or regulation adopted by the

Board, or the breach or default of any covenant, By-Law or provision contained herein or contained in the Act, shall give the Board the right, in addition to the rights set forth in Section 8.02 below:

(a) To enter upon the Property upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Declarant, or its successors or assigns or the Board, or its agents, shall not thereby be deemed guilty in any manner of trespass; and

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

The Board shall be entitled to recover from a defaulting Owner reasonable attorneys' fees and costs incurred in pursuing any of the remedies set forth in this paragraph.

8.02. Involuntary Sale: If any Owner (either by his own conduct or by the conduct of any other occupant of his Apartment) shall violate or breach any of the covenants, By-Laws, restrictions or provisions of this Declaration or of the Act, or the regulations adopted by the Board, and such violation shall continue for thirty (30) days after notice in writing from the Board, or shall occur or shall re-occur more than once thereafter, then the Board shall have the power to issue to the defaulting Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Owner to continue as an Owner and to continue to occupy, use or control his Apartment and thereupon an action in equity may be filed by the members of the Board against the defaulting Owner for an injunction against the Owner or occupant or in the alternative a decree declaring the termination of the defaulting Owner's right to occupy, use or control the Apartment owned by him on account of the breach of covenant, and ordering that all the right, title and interest of the Owner in the Property shall be sold at a judicial sale upon such notice and terms as the court shall establish, except

that the Court shall enjoin and restrain the defaulting Owner from re-acquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge the lien of any then existing mortgage, court costs, reasonable attorneys' fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Owner in such decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any other liens shall be paid to the Owner. Upon the deed of such sale, the purchaser thereat shall be entitled to the Apartment and to immediate possession of the Apartment sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Declaration, and the purchaser shall have all rights and be subject to all duties and liabilities in the place and stead of the defaulting Owner.

ARTICLE IX

Sale or Mortgage of Apartment by Owner

9.01. Sale: For the purpose of maintaining the congenial and residential character of the Property, and for the protection of the Owners with regard to financially responsible residents, sale of an Apartment by an Owner other than Declarant shall be subject to the following conditions and restrictions.

The Owners, as a group, shall have the right of first refusal to purchase any Apartment which an Owner wishes to sell. Any Owner wishing to sell who receives a bona fide offer to purchase shall promptly give written notice to the Board of his desire to sell, together with the name and address of the intended purchaser, and the terms and conditions of such offer. Within seven (7) days after the receipt of such notice,

the Board shall determine if it should recommend exercise of the right to purchase or waive the right to purchase. In the event the Board elects to waive the right to purchase, a certificate in recordable form, executed by the President or Secretary of the Board, certifying that the Board has waived its right to purchase, shall be delivered to the Owner, who may then proceed to sell and convey his Apartment to that person and upon the same terms and conditions as set forth in the Owner's notice to the Board. In the event the sale is not completed within ninety (90) days following the date of such certificate, then the Apartment shall again become subject to the Owners', as a group, right of first refusal as herein provided.

In the event the Board deems it advisable to exercise the right to purchase the Apartment, then it shall give written notice thereof to the Owner and shall, within fourteen (14) days following the receipt of such notice from the Owner wishing to sell, call a meeting of all the Owners for the purpose of voting upon the proposed purchase. If the recommendation of the Board to purchase such Apartment is approved by no less than seventy-five per cent (75%) in the aggregate of the total votes, then the Board shall proceed to purchase the Apartment from the Owner upon the same terms and conditions contained in the offer. The purchase price for the Apartment shall be considered to be a Common Expense and borne by the Owners; provided, however, that the Owner who has made the offer to sell his Apartment shall not be assessed for or required to pay his pro rata share of the expense incurred in the purchase of the Apartment.

Legal title to the Apartment shall be conveyed to the Association as an entity or to those persons then serving as Board, as trustees for the benefit of the Owners, whichever the Board, in their sole discretion, deem appropriate.

In the event that the proposed purchase is not approved by the required percentage of the Owners as set out above, then the Board, through the President or Secretary, shall promptly deliver a certificate in recordable form to the

Owner who may proceed to sell his Apartment under the same terms and conditions as if the Board had not elected to recommend the exercise of the right of the Association to purchase.

If, for any reason, either the Board or the Owners shall fail to act on the right of first refusal within the time periods herein provided, then the right of first refusal shall be deemed to have been waived.

If the Board shall purchase an Apartment in accordance with this Article, the Board shall have the authority at any time thereafter to sell or lease the Apartment upon the terms and conditions as the Board shall, in their sole discretion, deem desirable, without application to or approval of the Owners. The proceeds of any such sale shall be returned to the Owners in the same percentage as they had contributed to the purchase. In the event the Board elect to lease such Apartment, then the lease rental payments shall be applied against the Common Expense.

Any sale or attempted sale by an Owner of his Apartment, except in accordance with the provisions of this Article, shall be void; provided, however, that any certificate waiving the right to purchase executed by the Board and delivered to an Owner as provided by this Article may be relied upon by any purchaser or mortgagee and shall, with respect to such purchaser or mortgagee, be absolutely binding upon the Board and the Owners unless such purchaser or mortgagee has actual knowledge that the certificate was procured fraudulently or by reason of a misrepresentation of a material fact.

9.02. Limitations to Mortgagee: With respect to a mortgagee that is a bank, life insurance company, savings and loan association, or other recognized institutional lender, or is Declarant, the provisions of paragraph 9.01 of this Article shall be limited in their application as follows:

- (i) The provisions of paragraph 9.01 shall not be applicable to a conveyance of an Apartment to such mortgagee as a result of a foreclosure of its mortgage or a conveyance in lieu thereof or to the conveyance of an Apartment to any person at a public sale in the manner provided by law with respect to mortgage foreclosures. The provisions of paragraph 9.01 shall be applicable to and binding upon such mortgagee or other person so obtaining title to an Apartment with respect to any subsequent transfer or conveyance of the Apartment.

The provisions of this paragraph 9.02 may not be amended without the consent of all of such mortgagees.

ARTICLE X

Incorporation of Association

10.01. Association of Owners; Madison Avenue Properties' Initial Rights: In order to provide for the maintenance, repair, replacement, administration and operation of the Property, there shall be created a not-for-profit corporation, Country Estates Condominium Owners' Association, Inc., whose membership shall be comprised of and limited to Owners; the Corporation shall have one class of members.

All members of the Corporation shall abide by the rules and regulations of the Corporation. Membership shall terminate when such person ceases to be an Owner. The operation of the Corporation shall be more fully described in its articles of incorporation which shall be filed on or before August 1, 1972. In the event of such incorporation, the By-Laws shall become the By-Laws of the Corporation. Until such incorporation, there is hereby created an association of Owners to be known as the Country Estates Condominium Owners' Association. Each Owner shall be a member of the Association, and the Corporation, but membership shall terminate when such person ceases to be an Owner. The Association shall elect a Board of Directors in accordance with and as prescribed by the By-Laws.

Until such time as the Board provided for in this Declaration is formed, and until such time thereafter as

Declarant shall have consummated the sale of all Apartments, the Declarant, or its nominee shall exercise the powers, rights, duties and functions of the Board; provided, however, that Declarant may relinquish such powers, rights, duties and functions at any time after consummating the sale of Apartments aggregating fifty-one per cent (51%) of all Apartments computed as set forth in Exhibit "C" attached hereto.

10.02. Waiver of Damages: Neither Declarant, nor its partners, nor their respective representatives or designees, shall be liable for any claim whatsoever arising out of or by reason of any actions performed pursuant to any authorities, reserved, granted or delegated to it by, or pursuant to, this Declaration, or in the Declarant's (or its partners' or their respective representatives' or designee's) capacity as developer, contractor, Owner, manager or seller of the Property, whether or not such claim (a) shall be asserted by any Owner, occupant or the Board or by any person or entity claiming through any of them; or (b) shall be on account of injury to person or damage to or loss of property wherever located and however caused; or (c) arising from contract or negligence. Without limiting the generality of the foregoing, the foregoing enumeration includes all claims for, or arising by reason of, the property or any part thereof being or becoming out of repair or containing any patent or latent defects, or by reason of any act or neglect of any Owner, occupant, the Board, and their respective agents, employees, guests and invitees, or by reason of any neighboring property or personal property located on or about the Property, or by reason of the failure to function, or disrepair of, any utility services (heat, air conditioning, electricity, gas, water, sewage, and the like); provided, however, the terms of any warranty of Declarant (or its partners or their respective representatives or designees) given in connection with the sale by Declarant of any Apartment shall prevail over the terms and conditions of this paragraph 10.02.

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10.03. Amendments to Declaration: The provisions of this Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification or rescission, signed and acknowledged by the Board, the Owners having at least three-fourths (3/4ths) of the total ownership and containing an affidavit by an officer of the Board certifying that a copy of the change, modification or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any Apartment, not less than ten (10) days prior to the date of such affidavit (except that Sections 10.01 and 10.02 may not be changed or amended without the written consent of the Declarant). Such change, modification or rescission shall be effective upon the recordation of such instrument in the Office of the Recorder of Marion County, Indiana, provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act. No amendment to this Declaration shall be adopted which changes the percentage interest with respect to any Apartment without the approval of all Owners.

10.04. Interpretation of Declaration: The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a fine quality condominium apartment development.

10.05. Indemnity to Board Members: The members of the Board and the officers thereof shall not be liable to the Owners for any mistake of judgment or any acts or omissions made in good faith as such members or officers. The Owners shall indemnify and hold harmless each such members or officers against all contractual liability to others arising out of contracts made by such members or officers on behalf of the Owners, unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. Such members or officers shall have no personal liability with respect to any contract made by them on behalf of the Owners. The liability of any Owner arising out

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of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Areas and Facilities bears to the total percentage of all the Owners in the Common Areas and Facilities. Each agreement made by such members or officers on behalf of the Owners shall be executed by such members or officers on behalf of the Owners as agents for the Owners or for the Board.

ARTICLE XI

Construction of Declaration

11.01 Severability: The provisions of this Declaration shall be severable and no provision shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provision invalid. In the event of the invalidity of any provision, this Declaration shall be interpreted and enforced as if all invalid provisions were not contained therein.

ARTICLE XII

Recording

12.01 Floor Plans: The floor plans of the Buildings attached hereto as Exhibit "B: have been filed in the office of the Recorder of Marion County, Indiana in Horizontal Property File No. — as of July 12, 1972, as Instrument No. 72-39731

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed this 11~~th~~ day of July, 1972.

MADISON AVENUE PROPERTIES

By: Ethan Jackson
Ethan Jackson, General Partner

By: Franklin L. Jackson
Franklin L. Jackson, General Partner

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Ethan Jackson and Franklin L. Jackson, all of the partners of Madison Avenue Properties, an Indiana general partnership, who, having been duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said Partnership.

Witness my hand and Notarial Seal this 11th day of

July, 1972.



Jeffrey A. Lockwood
Jeffrey A. Lockwood) Notary Public

My commission expires:

April 23, 1975

This instrument was prepared by Allen Horstman, Attorney.

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MORTGAGEE CONSENT

First Federal Savings and Loan Association of Indianapolis, the holder of a mortgage dated June 9th, 1972, executed and delivered by Madison Avenue Properties, an Indiana partnership, and recorded June 14th, 1972, as Instrument No. 72-33421 in the Office of the Recorder of Marion County, Indiana, whereby Madison Avenue Properties mortgaged the real estate described in Exhibit "D" attached hereto, hereby consents to the recordation of the foregoing Declaration and the submission of the Property to the terms of the Horizontal Property Act of the State of Indiana ("Act"), and agrees that the above described mortgage shall be subject to the terms of the Act; provided, however, except and to the extent that the mortgage is modified by this consent, such mortgage shall remain in full force and effect unaltered and enforceable in accordance with its terms.

IN WITNESS WHEREOF, First Federal has caused this Consent to be executed by its duly authorized officers this 14th day of July, 1972.

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION

By: James B. Life
JAMES B. LIFE



Attest:

Geraldine D. Veatch

RECEIVED FOR RECORD
JUL 12 9 13 AM '72
FAYE I. HUNTER
RECORDER
OF MARION CO.

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STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared *Jessie B. Vile* and *Harold R. Erack*, the *Vice President* and *Secretary* of First Federal Savings and Loan Association of Indianapolis, who, having been duly sworn, acknowledged the execution of the foregoing Mortgage Consent for and on behalf of said association.

Witness my hand and Notary Seal this *11th* day of *July*, 1972.

Sara A. Gardner
Notary Public

My commission expires:

SARA A. GARDNER
My Commission Expires:
March 29, 1976

This instrument prepared by John C. Stark, Attorney.



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EXHIBIT "A"

CODE OF BY-LAWS
OF
COUNTRY ESTATES CONDOMINIUM OWNERS' ASSOCIATION

ARTICLE I

Identification

Section 1. Name. The name of the Association is the Country Estates Condominium Owners' Association (hereinafter referred to as the "Association").

Section 2. Principal Office and Resident Agent. The post-office address of the principal office of the Association is 1100 Merchants Bank Building, Indianapolis, Indiana 46204; and the name and post-office address of its Resident Agent in charge of such office is John C. Stark, 1100 Merchants Bank Building, Indianapolis, Indiana 46204.

Section 3. Fiscal Year. The fiscal year of the Association shall begin at the beginning of the first day of January, in each year and end at the close of the last day of December next succeeding.

ARTICLE II

Association Members

Section 1. Membership. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 2. Place of Meeting. All meetings of the members of the Association shall be held on the Property, or at such other reasonable place as may be determined by the Board of Directors and specified in the notices or waivers of notice thereof or proxies to represent members at such meetings.

Section 3. Annual Meetings. The annual meetings of the members shall be held on the first Tuesday in April of each year if such day is not a legal holiday, or, if a legal holiday, then on the next succeeding business day which is not a legal holiday.

Section 4. Special Meetings. Special meetings of the members may be called at any time for the purpose of considering matters which require the approval of all or some of the voting Members, or for any other reasonable purpose. Any such Special Meeting shall be called by written notice, authorized by a majority of the Board, or by the voting Members having one-third (1/3) of the total votes, and delivered not less than seven (7) days prior to the date fixed for such meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of a meeting and, in case of a special meeting, the purpose or purposes for which such meeting is called shall be delivered or mailed by the Secretary of the Association to each member of record of the Association entitled to vote at the meeting, at such address as appears on the records of the Association, at least ten (10) days before the date of the meeting. Notice of any meeting of the members

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may be waived in writing by any Member if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 6. Voting at Meetings.

(a) Voting Rights. There shall be one person with respect to each Apartment who shall be entitled to vote at any meeting of the Members. Such person shall be known as a "Voting Member". Such Voting Member may be the Owner or one of the group composed of all the Owners of an Apartment, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Any or all of such Voting Members may be present at any meeting of the Voting Members and may vote or take any action as a Voting Member, either in person or by proxy. The total number of votes of all Voting Members shall be one-hundred (100), and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to his or their Apartment as set forth in Exhibit "C" attached to the Declaration. Madison Avenue Properties (or its nominee) may exercise the voting rights with respect to any Apartment owned by it.

(b) Proxies. A Voting Member is entitled to vote either in person or by proxy, executed in writing by such Voting Member or by his or her duly authorized attorney-in-fact and delivered to the Secretary of the meeting. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the scheduled time of the meeting. In any meeting of the Voting Members called for the purpose of electing Members of the Board of Directors of the Association each Voting Member shall be permitted to cast the number of votes to which he is entitled, as hereinabove set forth, for each Member of the Board of Directors of the Association to be elected at such meeting.

(c) Quorum and Adjournments. The presence in person or by proxy of the Voting Members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. Any meeting of the Voting Members, including both annual and special meetings and any adjournments thereof, may be adjourned to a later date without notice other than announcement at the meeting, even though less than a quorum is present.

Section 6. List of Voting Members. At least five (5) days before each meeting of Voting Members, the Secretary shall prepare or cause to be prepared a complete list of the Voting Members of the Association entitled to vote at such meeting arranged in alphabetical order with the address and number of votes entitled to be cast by each. Such list shall be on file in the principal office of the Association and shall be subject to inspection by any record Voting Member. The original or duplicate of this list register shall be the only evidence as to the persons who are entitled as Voting Members to examine such lists, or to vote at such meeting.

Section 7. Action by Written Consent. Any action authorized or permitted to be taken at any meeting of the Voting Members may be taken without a meeting, if prior to such action, a written consent thereto, setting forth the action so taken,

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is signed by all the Voting Members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Voting Members. Such consent shall have the same effect as a unanimous vote of the Voting Members.

ARTICLE III

Board of Directors

Section 1. Number, Term of Office and Qualifications.

The Board of Directors shall consist of three (3) Owners, all of whom must reside on the Property, except for the Board Members nominated or designated by Madison Avenue Properties. Directors shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes. The Board shall be elected by the Voting Members at their annual meeting and shall hold office until the next ensuing annual meeting of the Voting Members or until their successors have been duly elected and qualified. If a member of the Board of Managers shall cease to meet any qualification herein required for a member of the Board, such member shall thereupon cease to be a member of the Board and his place on the Board shall be deemed vacant. The Voting Members may remove any member of the Board with or without cause, and elect a successor at a meeting of the Voting Members called expressly for such purpose.

Section 2. Vacancies. Vacancies occurring in the membership of the Board of Directors caused by resignation, death or other incapacity, or increase in the number of members of the Board shall be filled by a majority vote of the remaining members of the Board, and each member so elected shall serve until the next meeting of the Voting Members, or until his successor shall have been duly elected and qualified. Notice specifying any increase in the number of members of the Board and the name, address and principal occupation of and other pertinent information about any member elected to fill any vacancy shall be given in the next mailing sent to the Voting Members after such increase or election.

Section 3. Annual Meetings. The Board of Directors shall meet annually, without notice, immediately following and at the same place as, the annual meeting of the Voting Members.

Section 4. Regular Meetings. Regular meetings shall be held at such times and places, either within or without the State of Indiana, as may be determined by the President or Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by two (2) or more members of the Board, at any place within or without the State of Indiana, upon twenty-four (24) hours' notice specifying the time, place and general purposes of the meeting, given to each personally, by telephone or telegraph; or notice may be given by mail if mailed at least three (3) days before such meeting.

Section 6. Waiver of Notice. Any member of the Board of Directors may waive notice of any meeting in writing. Attendance by a member at any meeting shall constitute a waiver of notice of such meeting.

Section 7. Quorum. A majority of the entire Board of Directors, when gathered and acting, shall constitute a quorum and be sufficient for the transaction of any business, except for filling of vacancies in the Board of Directors which shall require action by a majority of the remaining members of the Board.

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Any act of the majority of the Members of the Board present at a meeting at which a quorum shall be present shall be the act of the Board unless otherwise provided for by law or by these By-Laws. A majority of the Members present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 8. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if prior to such action, a written consent thereto is signed by all the members of the Board of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board.

ARTICLE IV

Officers

Section 1. Number of Officers. The officers of the Association shall consist of a President, a Secretary, a Treasurer and such officers or assistant officers as the Board shall from time to time create and so elect. Any two (2) or more offices may be held by the same person, except that the duties of the President and the Secretary shall not be performed by the same person. The President shall be chosen from among the Members of the Board. Officers shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes.

Section 2. Election and Terms. Each officer shall be elected by the Board of Directors at the annual meeting thereof and shall hold office until the next annual meeting of the Board or until his successor shall have been elected and qualified or until his death, resignation or removal. Any officer may be removed at any time, with or without cause, by vote of a majority of the whole Board but such removal shall be without prejudice to the contract rights, if any, of the person so removed; provided, however, that election of an officer shall not of itself create contract rights.

Section 3. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, increase in the number of officers of the Association, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until the next annual meeting of the Board or until his or her successor is duly elected or appointed.

Section 4. President. The President shall be the chief executive officer of the Association; shall preside at all meetings of the Voting Members and of the Board of Directors; shall have general and active supervision, control and management of the affairs and business of the Association, subject to the orders and resolutions of the Board; shall have general supervision and direction of all officers, agents and employees of the Association; shall see that all orders and resolutions of the Board are carried into effect; and in general shall exercise all powers and perform all duties incident to such office and such other powers and duties as may from time to time be assigned to him by the Board.

The President shall have full authority to execute prior in behalf of the Association, in connection with the Secretary, Treasurer, and any assistant officers, any contract, agreement, purchase, mortgage, deed, or other instrument, and to execute, in the name of the Association, all subject to the provisions of the Indiana Horizontal Property Act, as amended, the Declaration and this Code of By-Laws.

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Section 5. Secretary. The Secretary shall attend all meetings of the Board and of the Voting Members and shall act as Secretary at such meetings; shall give or cause to be given all notices provided for in these By-Laws or required by law; shall record all votes and the minutes of all proceedings of the meetings of the Voting Members and the Board in a book or books to be kept for that purpose; shall be custodian of the records of the Association; and, in general, shall exercise all powers and perform all duties as may be from time to time assigned to him or her by the Board or by the President.

Section 6. Treasurer. The Treasurer shall keep correct and complete records of accounts showing accurately at all times the financial condition of the Association; shall be the custodian of the Association Funds; shall immediately deposit, in the name and to the credit of the Association all monies and other valuable effects of the Association in such depositories as may be designated by the Board of Directors; shall disburse the funds of the Association as may be ordered by the Board or by the President; and in general shall exercise all powers, perform all duties customarily incident to such office and such other powers and duties as may from time to time be assigned to him by the Board or by the President.

ARTICLE V

Books and Records

Section 1. Books and Records, in General. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures effecting the Common Areas and Facilities, specifying and itemizing the maintenance and repair expenses of the Common Areas and Facilities and other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such Owner, and such amount shall be binding upon the Board and the Association, and any mortgagee or grantee of such Owner furnished with such statement shall not be liable for, and the Apartment of such Owner shall not be conveyed subject to a lien for, any unpaid assessment in excess of the amount set forth in such statement. Any mortgagee of any Apartment who wishes to participate in any decision or consent in which it is entitled to participate by reason of the Declaration or these By-Laws shall provide the Secretary of the Board with its name and address and the Apartment on which it holds a mortgage so that it may be notified of any such pending decision or consent and participate therein. Failure to so notify the Board shall constitute waiver by any such mortgagee of the right to participate in such decision or consent.

ARTICLE VI

Administration

Section 1. Board of Directors, Association. The direction and administration of the Association shall be vested in the Board of Directors ("Board"). The powers, as described in the Declaration and in these By-Laws, shall elect the Board subject to any subsequent amendments or provisions in effect of the Declaration or these By-Laws contained in any record in its custody. Notwithstanding any other provisions herein contained to the contrary, all duties, functions and obligations herein imposed upon the Board are so imposed with the express understanding that the Board is the governing body and agent of the Owners and the Association.

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Section 2. Determination of Board to be Binding. Notwithstanding that the words "Board" and "Association" may in some instances be used interchangeably in various sections of these By-Laws or the Declaration, matters of dispute or agreement between Owners relating to the Property or with respect to interpretation or application of the provisions of the Declaration or these By-Laws, shall be determined by the Board, which determination shall be final and binding on the Association and on all Owners.

Section 3. General Powers of the Board. The Board shall have the following general powers and duties:

- (a) To elect the officers of the Association as hereinabove provided;
- (b) To administer the affairs of the Association and the Property;
- (c) To engage the services of a manager or managing agent who shall manage and operate the Property and the Common Areas and Facilities thereof for all of the Owners, upon such terms and for such compensation and with such authority as the Board may approve (subject to Section 6 of this Article);
- (d) To formulate policies for the administration, management and operation of the Property and the Common Areas and Facilities thereof;
- (e) To adopt administrative rules and regulations governing the administration, management, operation and use of the Property and the Common Areas and Facilities and to amend such rules and regulations from time to time;
- (f) To provide for the maintenance, repair and replacement of the Common Areas and Facilities and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or managing agent;
- (g) To provide for the designation, hiring and removal of employees and other personnel, including accountants, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Areas and Facilities and to delegate any such powers to the manager or managing agent (and any such employees or other personnel who may be employees of the managing agent);
- (h) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Owners their respective shares of such estimated expenses, as hereinafter provided;
- (i) To comply with the instructions of a majority of the Owners, as expressed in a resolution duly adopted at any Annual or Special Meeting of the Owners; and
- (j) To exercise all other powers and duties of the Board of Directors or Owners as a group referred to in the Indiana Horizontal Properties Act ("Act"), and all powers and duties of a Board of Directors referred to in the Declaration or these By-Laws.

Section 4. Specific Powers of the Board. The Board, for the use of the Association and all Owners, shall provide and shall pay for out of the maintenance fund hereinafter provided, the following:

- (a) Fully paid for Common Areas and Facilities, Water, Sewer, Gas, Electric, Telephone, and Cable, power and other necessary utilities services, the Common Areas and Facilities fund, if not separately metered or otherwise provided for;
- (b) Casualty Insurance. Insurance for the Property against loss or damage by fire and such other hazards as the Board may deem desirable, for the full insurable replacement cost of the Common Areas and Facilities and the Apartments

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in accordance with Article VI of the Declaration. Premiums for such insurance shall be common expenses. Such insurance coverage shall be written in the name of, losses under shall be adjusted by, and the proceeds of such insurance shall be payable to, the members of the Board as trustees for each of the Owners and their respective mortgagees in their respective percentages of ownership interest in the Common Areas and Facilities as established in Exhibit "C" of the Declaration. The Board may engage the services of any bank or trust company authorized to do trust business in Indiana to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine consistent with the provisions of the Act and the Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$50,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid upon the written demand of the mortgagee or Owner of any Apartment so destroyed;

The proceeds of such insurance shall be applied by the Board or by the corporate trustee on behalf of the Board for the reconstruction of the Buildings, or shall be otherwise disposed of, in accordance with the provisions of the Declaration and the Act; and the rights of the mortgagee of any Apartment under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Act with respect to the application of insurance proceeds to reconstruction of a Building. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of release from the Board of the Company's liability under such policy shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which such proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or to see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

(c) Liability Insurance. Comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable, and other liability insurance as it may deem desirable, insuring each Owner, the Association, its officers, members of the Board, Madison Avenue Properties, the manager and managing agent of the Building, if any, and their respective employees and agents, from liability in connection with the Common Areas and Facilities and the streets and sidewalks adjoining the Property and insuring the officers of the Association and members of the Board from liability for good faith actions beyond the scope of their respective authorities. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be Common Expenses;

(d) Workmen's Compensation. Workmen's compensation insurance to the extent necessary to comply with any applicable laws;

(e) Wages and Fees for Services. The services of any person or firm employed by the Board, including, without limitation the services of a person or firm to act as manager or as managing agent for the Property, the services of any person or persons required for maintenance or operation of the Property, and legal and/or accounting services necessary or proper in the operation of the Property or the enforcement of the Declaration and for the organization, operation and enforcement of the rights of the Association;

(f) Care of Common Areas and Facilities. Landscaping, gardening, tree care, painting, cleaning, plumbing, electrical, maintenance, alterations, repair and replacement of the Common Areas and Facilities and such other services and equipment for the Common Areas and Facilities as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire or provide the same for the Common Areas and Facilities.

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(g) Additional Expenses. Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations, insurance or assessments which the Board is required to secure or pay for pursuant to the terms of these restrictions or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class building or for the enforcement of the Declaration;

(h) Certain Maintenance of Apartments. Maintenance and repair of any Apartment as provided in the Declaration, and maintenance and repair of any Apartment if such maintenance or repair is necessary in the discretion of the Board to protect the Common Areas and Facilities or any portion of a Building and the Owner or Owners of said Apartment have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair shall have been delivered by the Board to said Owner or Owners, provided that the Board shall levy a special assessment against such Owner for the cost of said maintenance or repair. The Board or its agents may enter any Apartment when necessary in connection with any maintenance or construction for which the Board or Association is responsible; any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund. The Board reserves the right to retain a pass key to each Apartment, and no locks or other devices shall be placed on the doors to the Apartments to obstruct entry through the use of such pass key. In the event of any emergency originating in, or threatening, any Apartment, or in the event of the Owner's absence from the Apartment at a time when required alterations or repairs are scheduled, the management agent or his representative or any other person designated by the Board may enter the Apartment immediately, whether the Owner is present or not.

(i) Capital Additions and Improvements. The Board's powers hereinabove enumerated shall be limited to the extent that the Board shall have no authority to acquire or provide or pay for out of the maintenance fund any capital additions and improvements (other than for purposes of replacing or restoring portions of the Common Areas and Facilities, subject to all the provisions of the Declaration) having a total cost in excess of Five Thousand Dollars (\$5,000.00), nor shall the Board authorize any structural alterations, capital additions to, or capital improvements of the Common Areas and Facilities requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00), without in each case the prior approval of the Voting Members holding two-thirds (2/3) of the total votes.

(j) Certain Utility Services to Apartments. The Board may pay from the maintenance fund for water, taxes, waste removal and/or any utilities which are not separately metered or otherwise directly charged to individual Owners. However, the Board may discontinue such payments at any time, in which case each Owner shall be responsible for direct payment of his share of such expenses as determined by the Board. The Board reserves the right to levy additional assessments against any Owner to reimburse it for excessive use by such Owner of any utility service, the expense of which is charged to the maintenance fund.

Section 5. Vouchers. All vouchers for payment of expenditures by the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such vouchers shall be signed by the Treasurer and countersigned by the President of the Board.

Section 6. Rules and Regulations; Management.

(a) Rules. The Board, at the direction of the Voting Members having two-thirds (2/3) of the total votes, may adopt such reasonable rules and regulations:

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as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Owners and Occupants of said Property. Written notice of such rules and regulations shall be given to all Owners and Occupants and the entire Property shall at all times be maintained subject to such rules and regulations.

(b) Management. Notwithstanding any other provisions herein, the Board may engage the services of an agent to manage the Property to the extent deemed advisable by the Board; provided, however, that it is expressly understood and agreed that Madison Avenue Properties expressly reserves the right to designate an initial managing agent or agents for a period not to exceed three years from the date of the recording of these By-Laws and the rights of the Board to designate a different managing agent shall be in all respects subject to any or all contractual rights resulting from such initial designation of managing agent.

(c) Nothing hereinabove contained shall be construed to give the Board authority to conduct an active business for profit on behalf of all of the Owners or any of them.

ARTICLE VII

Assessments - Maintenance Fund

Section 1. Preparation of Estimated Budget. Each year on or before December 1, the Board shall estimate the total amount necessary to pay the cost of wages, payroll taxes, materials, insurance, services, management fees, supplies, maintenance, repairs, landscaping, fuel, power and other common utilities and Common Areas and Facilities, which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall, on or before December 15, notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Areas and Facilities as set forth in Exhibit "C" of the Declaration. On or before January 1, of the ensuing year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of the Annual Meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures, plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the Common Areas and Facilities to the next monthly installments due from Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the Common Areas and Facilities to the installments due in the succeeding six (6) months after rendering of the accounting.

Section 2. Reserve for Contingencies and Replacements. The Board shall maintain a reserve fund for contingencies and replacements. Interest may on conditions not originally included in the annual estimates which may become necessary during the year, shall be allowed said amount each year. If said "estimated Cash Requirement" proves inadequate for any reason, including nonpayment of any funds in arrears, the Board may, at any time, levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Areas and Facilities. The Board shall serve notice of such further assessment on all Owners by a

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statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted monthly amount.

Section 3. Budget for First Year. When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement", as hereinabove defined, for the period commencing thirty days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the Owners during said period as provided in Section 1 of this Article.

Section 4. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and, in the absence of any annual estimate or adjusted estimate, the owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 5. Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages set forth in Exhibit "C" attached to the Declaration.

Section 6. Remedies for Failure to Pay Assessments. If any Owner shall default in the payment of any charge or assessment imposed by the Board as herein provided, the Board shall have the authority, for and on behalf of itself and the Association and as the representative of all Owners, to exercise and enforce any and all rights and remedies as may be provided in the Act, these By-Laws, the Declaration or otherwise available at law or in equity for the collection of all such unpaid charges or assessments. In addition, if an Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the Board may bring suit for and on behalf of itself and as representative of all Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments, and interest costs and fees as above provided, shall be and become a lien or charge against the Apartment of the Owner involved when payable and may be foreclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Unless otherwise provided in the Declaration, the members of the Board and their successors in office, acting on behalf of the other Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Said lien shall take effect and be in force when and as provided in the Act; provided, however, notwithstanding any other provision of the Declaration or By-Laws, any first mortgage owned or held by or on behalf of

any bank, insurance company, savings and loan association or other mortgagee shall be prior to any lien for Common Expenses, and where the mortgagee of a first mortgage of record or other purchaser of an Apartment obtains title to the Apartment as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns shall not be liable for the shares of Common Expenses chargeable to such Apartment which became due prior to the acquisition of title to such Apartment by such acquirer.

ARTICLE VIII

Execution of Instruments

Section 1. Checks, Drafts, Etc. All checks, drafts bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Association shall be signed or endorsed by such officer or officers, employee or employees of the Association as shall from time to time be designated by the Board.

Section 2. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed, unless otherwise directed by the Board or required by law, by the President and attested by the Secretary.

ARTICLE IX

Amendments and Definitions

Section 1. Amendments. These By-Laws may be altered, amended or repealed from time to time by a majority vote of the whole Board at any regular or special meeting if the notice or waiver of notice of said meeting shall have stated that the By-Laws are to be amended, altered or repealed or if all of the members of the Board of Directors at the time are present at said meeting.

Section 2. Definitions. The terms used in these By-Laws shall have the same meaning as the same terms as defined and used in the Declaration.

ARTICLE X

The Indiana Horizontal Property Act

The provisions of The Indiana Horizontal Property Act of 1963, as amended, applicable to any of the matters not herein specifically covered by these By-Laws, are hereby incorporated by reference in and made a part of these By-Laws.

EXHIBIT "C"

<u>Apartment Number</u>	<u>Percentage of Ownership in Common Areas and Facilities per Unit.</u>
8, 13, 24, 25, 33, 40, 41, 57, 61, 68	1.5286%
7, 14, 23, 26, 34, 39, 42, 58, 62, 67	1.2370%
1, 2, 5, 6, 11, 12, 15, 16, 21, 22, 27, 28, 31, 32, 35, 36, 37, 38, 43, 44, 49, 50, 55, 56, 59, 60, 63, 64, 65, 66, 71, 72	1.2445%
3, 10, 18, 19, 30, 46, 47, 51, 54, 70, 74, 75	1.3440%
4, 9, 17, 20, 29, 45, 48, 52, 53, 69, 73, 76	1.3660%

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Exhibit "D"

Part of the Southwest Quarter of Section 20, Township 14 North, Range 4 East, of the Second Principal Meridian in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Quarter Section; thence East on and along the South line of said Quarter Section 974 feet to a point on the original centerline of Madison Avenue, said original centerline being 10 feet by parallel lines West of the existing centerline; thence North 14 degrees 37 minutes 10 seconds West, 1080.45 feet to the place of beginning of this description; thence continuing North 14 degrees 37 minutes 10 seconds West on said original centerline 235.05 feet; thence North 88 degrees 42 minutes 28 seconds East 1586.64 feet measured (1593.5 deed) to a point on the Westerly right of way line of the Pennsylvania Railroad; said point being 1330 feet (measured along said right of way line) Northwest of the South line of said Quarter Section; thence South 16 degrees 49 minutes 15 seconds East on and along said right of way line 236.99 feet; thence South 88 degrees 41 minutes 39 seconds West 1595.90 feet measured (1602.54 deed) to the place of beginning.

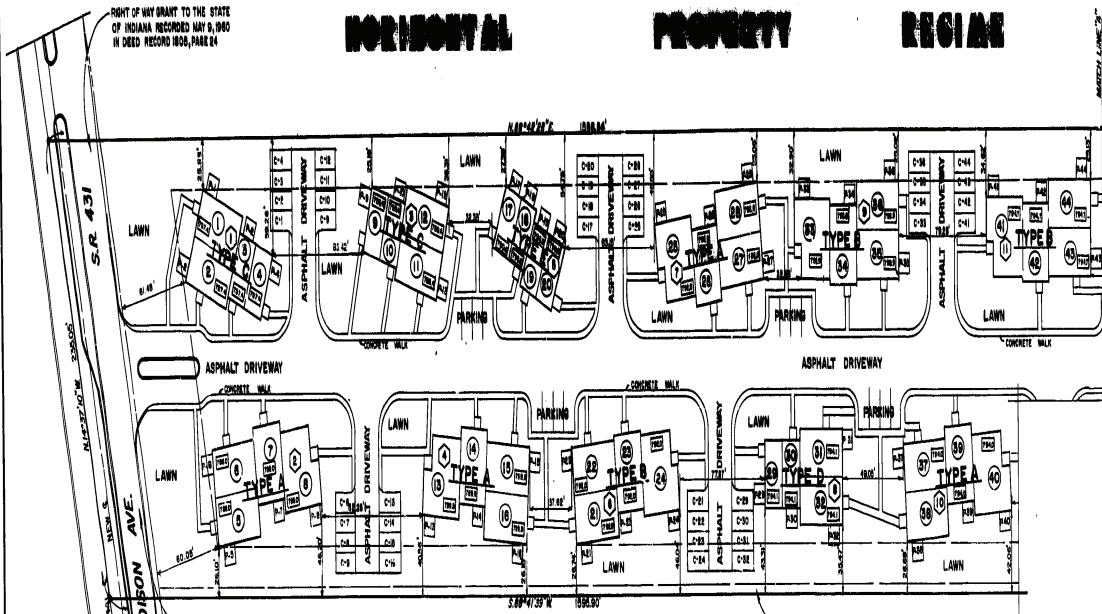
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COUNTRY ESTATES

HORIZONTAL PROPERTY REGIME

RECEIVED FOR RECORD
 JUL 12 9 21 AM '72
 FAYE L. HANEY
 RECORDER
 OF MARION CO.



RIGHT OF WAY GRANT TO THE STATE OF INDIANA RECORDED MAY 9, 1960 IN DEED RECORD 1805, PAGE 84

POINT OF BEGINNING OF TRACT DESCRIPTION

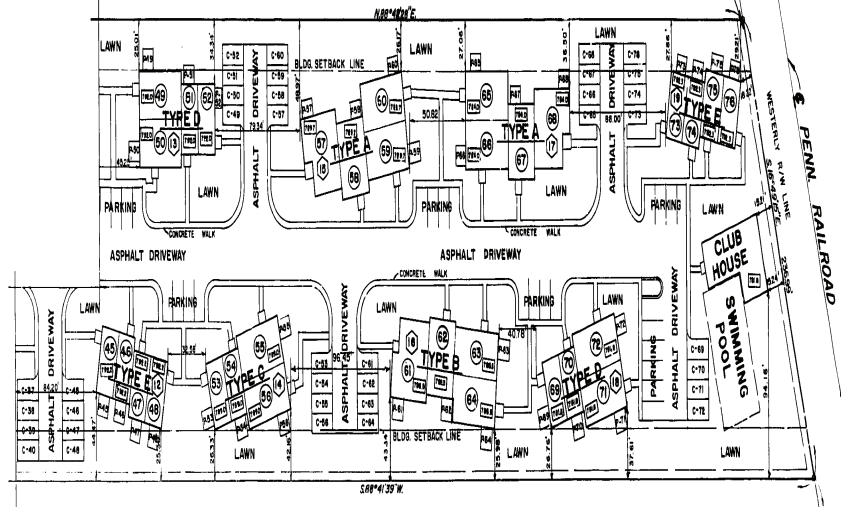
SOUTH LINE S.W. 1/4 SEC. 20-14-4

SOUTHWEST COR. S.W. 1/4 SEC. 20-14-4

2' OF COUNTY LINE ROAD

ELECTRIC LINE EASEMENT RECORDED MAY 31, 1972 AS INSTRUMENT NO. 72-30065

ELECTRIC LINE EASEMENT RECORDED OCTOBER 27, 1971 AS INSTRUMENT NUMBER 71-98948



- NOTES:**
1. THE BUILDINGS ARE ONE (1) AND TWO (2) STORY WITHOUT BASEMENTS AS MAY BE ASCERTAINED FROM THE FLOOR PLANS, FILED SIMULTANEOUSLY HERewith.
 2. P-1 THRU P-16 ARE PATIOS (LIMITED COMMON AREAS AND FACILITIES), THE EXCLUSIVE USE AND POSSESSION OF EACH BEING RESERVED TO THE OWNER OF THE CORRESPONDING APARTMENT UNIT NUMBER 1 THRU 76.
 3. C-1 THRU C-6 ARE GARAGES (LIMITED COMMON AREAS AND FACILITIES), THE EXCLUSIVE USE AND POSSESSION OF EACH BEING RESERVED TO THE OWNER OF THE CORRESPONDING APARTMENT UNIT NUMBER 1 THRU 76.
 4. (1) THRU (8) ARE NAMED BUILDINGS WITH 4 APARTMENTS IN EACH BUILDING.

LAND DESCRIPTION

PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 18 NORTH, RANGE 8 EAST, OF THE SECOND PRINCIPAL MERIDIAN IN MARION COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID QUARTER SECTION; THENCE EAST ON AND ALONG THE SOUTH LINE OF SAID QUARTER SECTION 975 FEET TO A POINT ON THE ORIGINAL CENTERLINE OF MADISON AVENUE; SAID ORIGINAL CENTERLINE BEING 10 FEET BY PARALLEL LINES WEST OF THE EXISTING CENTERLINE; THENCE NORTH 14° 31' 10" WEST, 1080.45 FEET TO THE PLACE OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING NORTH 14° 31' 10" WEST ON SAID ORIGINAL CENTERLINE 235.05 FEET; THENCE NORTH 88° 42' 28" EAST 1536.84 FEET MEASURED (1535.5 DEED) TO A POINT ON THE WESTERN RIGHT OF WAY LINE OF THE PENNSYLVANIA RAILROAD SAID POINT BEING 1530 FEET MEASURED ALONG SAID RIGHT OF WAY LINE) NORTHWEST OF THE SOUTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 16° 49' 15" EAST ON AND ALONG SAID RIGHT OF WAY LINE 236.99 FEET; THENCE SOUTH 88° 41' 39" WEST 1555.00 FEET MEASURED (1602.54 DEED) TO THE PLACE OF BEGINNING CONTAINING 8.50 ACRES, MORE OR LESS, SUBJECT, HOWEVER, TO THE FOLLOWING EASEMENTS AND RIGHTS OF WAY.

1. RIGHTS OF THE PUBLIC, THE STATE OF INDIANA, AND THE MUNICIPALITY IN AND TO THAT PART OF THE PREMISES TAKEN OR USED FOR ROAD PURPOSES.
2. RIGHTS OF WAY FOR DRAINAGE TILES, DITCHES, FEEDERS AND LATERALS, IF ANY.
3. RIGHT OF WAY GRANT TO THE STATE OF INDIANA DATED APRIL 11, 1960 IN DEED RECORD 1805, PAGE 24.
4. RIGHT OF WAY GRANT TO THE STATE OF INDIANA DATED APRIL 25, 1960 AND RECORDED SEPTEMBER 19, 1960 IN DEED RECORD 1825, PAGE 660.
5. ELECTRIC LINE EASEMENT DATED SEPTEMBER 23, 1971 AND RECORDED OCTOBER 27, 1971 AS INSTRUMENT NUMBER 71-98948.
6. COVENANTS AND RESTRICTIONS FILED WITH THE DIVISION OF PLANNING AND ZONING AS DISCLOSED IN INSTRUMENT DATED JUNE 9, 1970 AND RECORDED JULY 29, 1970 AS INSTRUMENT NUMBER 70-32145.
7. ELECTRIC LINE EASEMENT RECORDED MAY 31, 1972 AS INSTRUMENT NUMBER 72-30065.

I, THE UNDERSIGNED HEREBY CERTIFY THAT BUILDING NOS. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 AS SHOWN ON SHEETS NO. 2-20 HEREWITH, IS AN ACCURATE COPY OF THE PLANS OF THE BUILDINGS AS SUBMITTED TO OBTAIN THE BUILDING PERMITS AND FULLY AND ACCURATELY DEPICT THE AS-BUILT DIMENSIONS AND ELEVATIONS FOR EACH APARTMENT AND THE BUILDINGS ARE LOCATED AS SHOWN. INTERIOR LAYOUTS OF EACH APARTMENT INCLUDING THE PLAN AND FOR INFORMATION PURPOSES ONLY AND ARE NOT REPRESENTED AS BEING ACCURATE.

DEPOT BY: *Tamie A. Jones* MERRILL A. JONES, P.E.
 NO. 8895
 STATE OF INDIANA
 JULY 7, 1972



REVISIONS

PROJECT: COUNTRY ESTATES INDIANAPOLIS, INDIANA

SHEET TITLE: SITE PLAN EXHIBIT "B"

MERRILL A. JONES & ASSOCIATES INC.
 CHARTERED ARCHITECTS
 GREENWOOD INDIANA

SHEET 1

OF 20

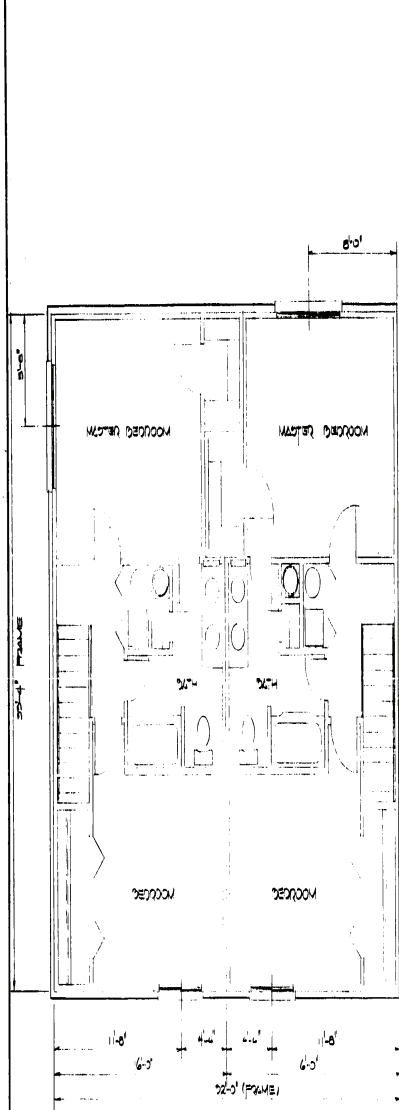
DATE 7/3/72

DRAW NO 275-71

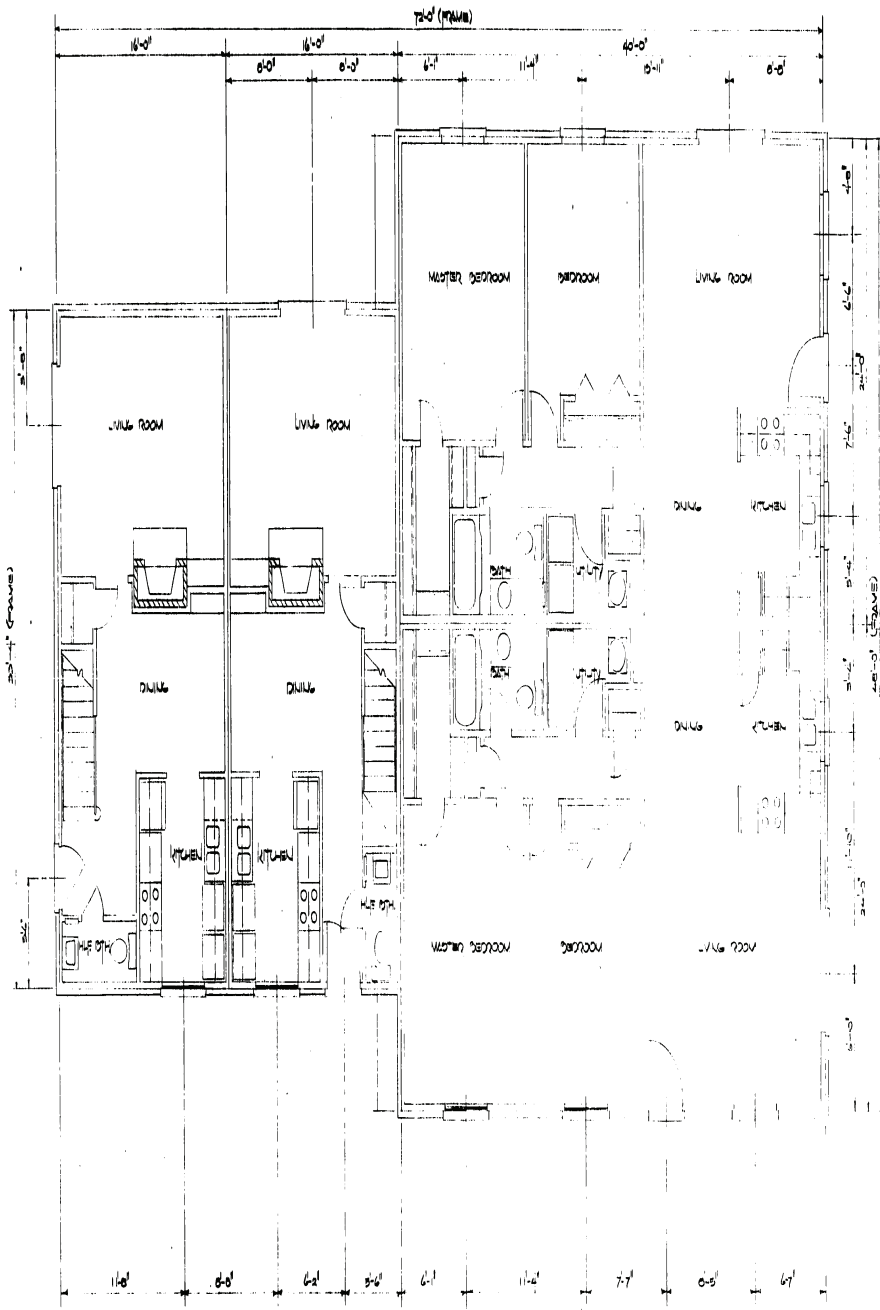
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APPROVED FOR RECORD
JUL 12 9 22 AM '72
FAYE L. BRYANT
RECORDER
OF MARION CO.



SECOND FLOOR PLAN



FIRST FLOOR PLAN

BUILDING NO. 1

72 39731

NO.	REVISIONS

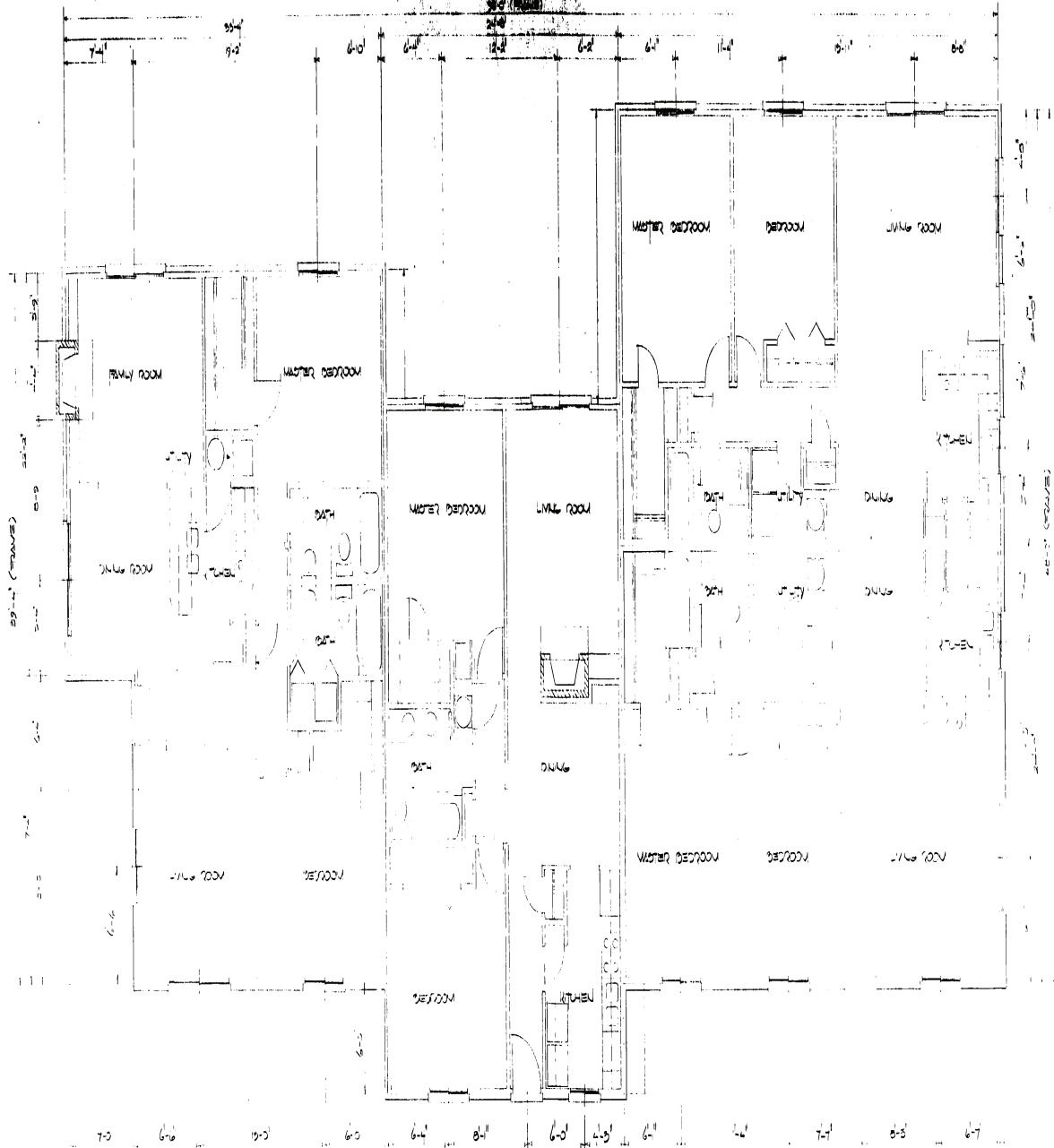
A CONDOMINIUM PROJECT
JACKSON REALTY & BUILDERS, INC.
 FLOOR PLAN-BLDG.C

MERRILL A. JONES & ASSOCIATES INC.
 ENGINEERS ARCHITECTS
 GREENWOOD, INDIANA

SHEET	2
OF	20
DATE	7/3/72
DRWG. NO.	275-71



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 JUL 12 9 22 AM '72
 FAYE Z. HUNTER
 RECORDER
 OF MARION CO.

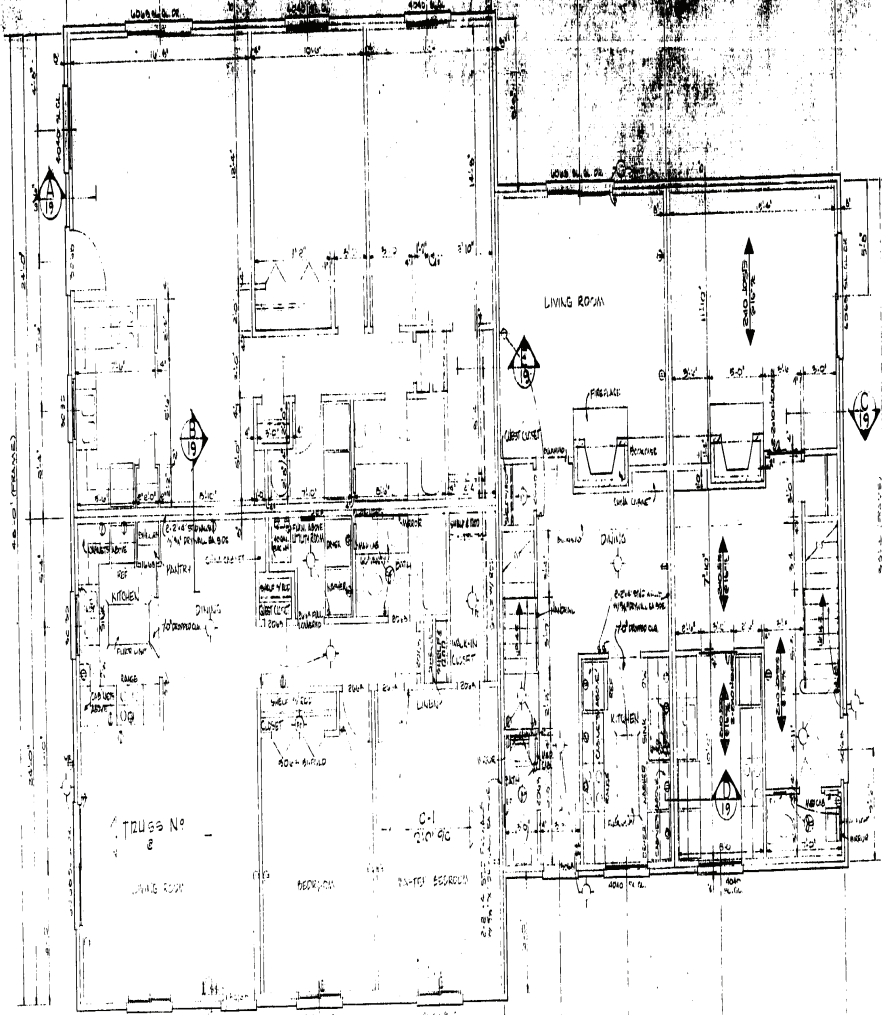


BUILDING NO. 2 TYPE A

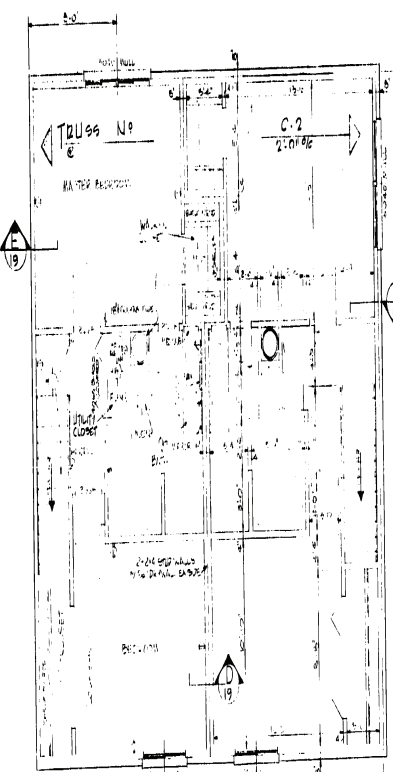
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REVISIONS _____ _____ _____	
PROJECT A CONDOMINIUM PROJECT JACKSON REALTY & BUILDERS, INC.	SHEET TITLE FLOOR PLAN BLDG. A
ARCHITECT MERRILL A. JONES & ASSOCIATES INC. GREENWOOD, INDIANA	SHEET 3 OF 20 DATE 7/3/72 DRWG. NO. 275-71

72/39731



FIRST FLOOR PLAN



SECOND FLOOR PLAN

3 TYPE C

NOTE: CARPET IN ALL ROOMS EXCEPT TILE IN KIT, BATH & UTILITY ROOMS.



A CONDOMINIUM PROJECT
FOR S. BUILDERS, INC.
JACKSON REALTY, INC.
FLOOR PLAN-BLDG C

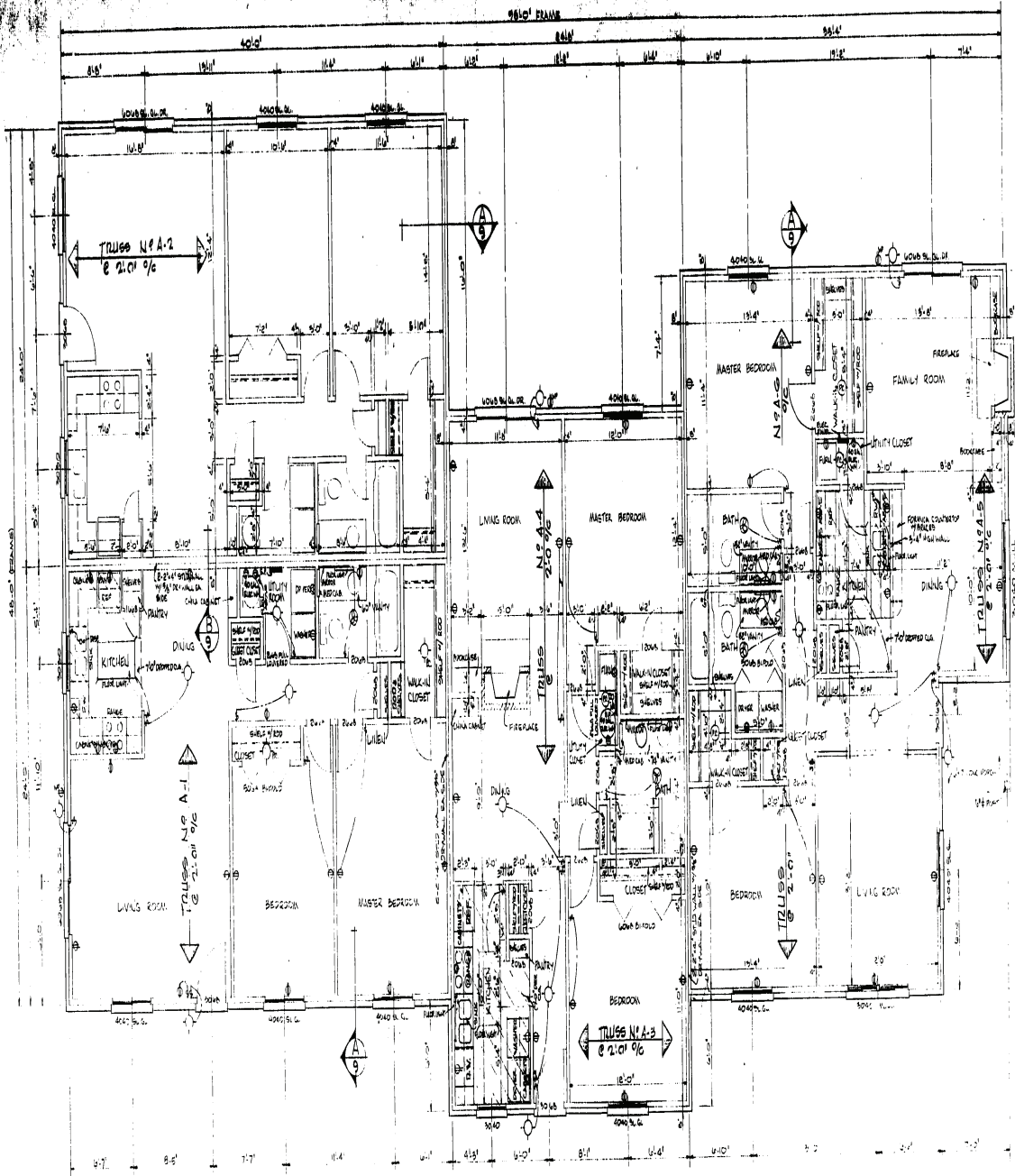
MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS ARCHITECTS
GREENWOOD, INDIANA

SHEET	14
OF	20
DATE	7/3/72
DRWG. NO.	275-71

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72/39/31

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 PAUL I. MOWERY
 RECORDER
 OF MARION CO.



FLOOR PLAN

BUILDING NO. 4 TYPE A

SCALE: 1/4" = 1'-0"

NOTE: CARPET ON ALL FLOORING EXCEPT TILE IN KITCHENS, BATH & UTILITY ROOMS.

72 29734

14



PROJECT
 A CONDOMINIUM PROJECT
 JACKSON REALTY & BUILDERS, INC.
 SHEET TITLE
 FLOOR PLAN-BLDG A

MERRILL A. JONES & ASSOCIATES INC.
 ARCHITECTS
 GREENWOOD, INDIANA

SHEET

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OF 20

DATE
 7/3/72

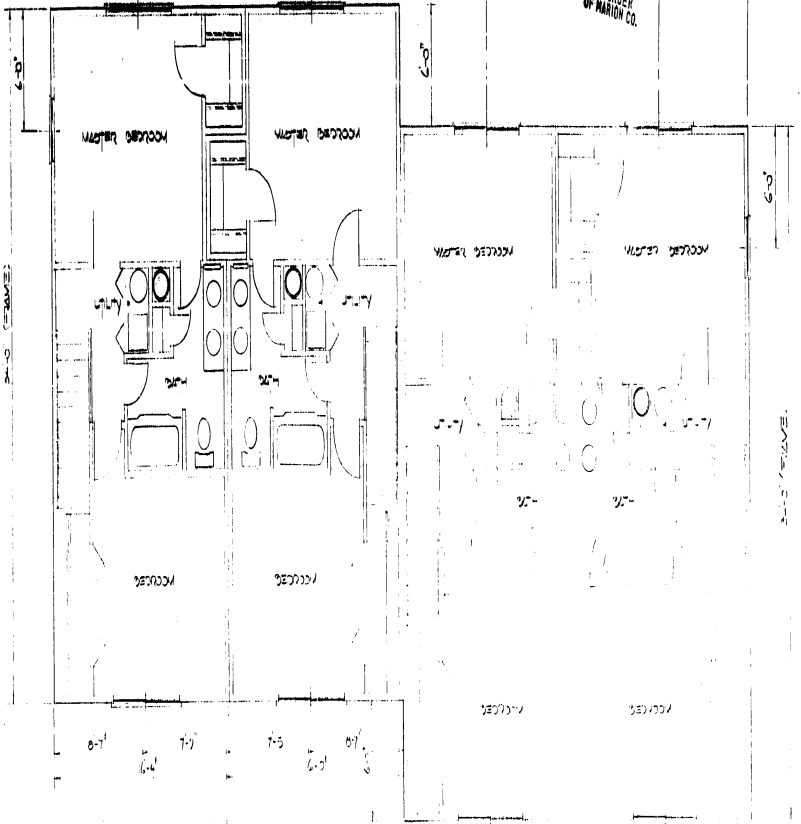
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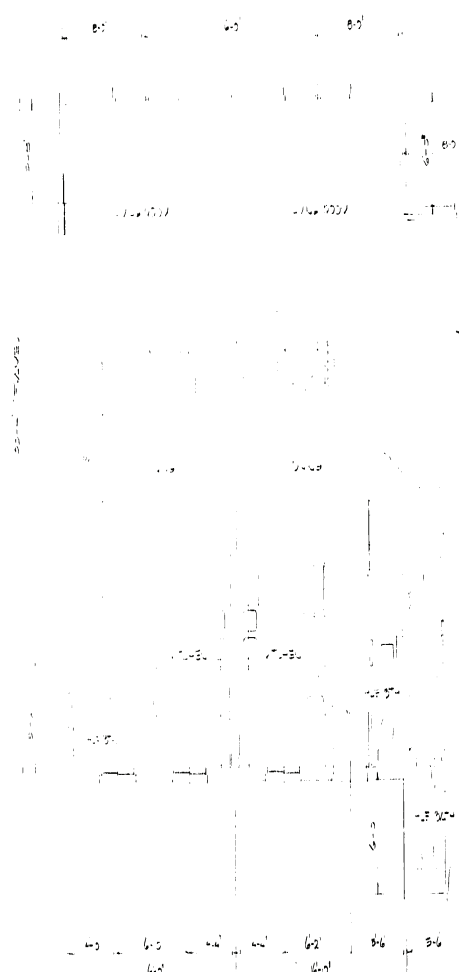
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6'-0" (WALLS)

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FAVEL L. HUNTER
REGISTERED ARCHITECT
OF MARION CO.



2ND FLOOR PLAN



1ST FLOOR PLAN

72 39734



REVISIONS

MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS ARCHITECTS
GREENWOOD, INDIANA

A CONDOMINIUM PROJECT
FOR
JACKSON REALTY & BUILDERS, INC.
GREENWOOD, INDIANA

FLOOR PLAN BLDG. E

MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS ARCHITECTS
GREENWOOD, INDIANA

6

OF 20

DATE
7/3/72

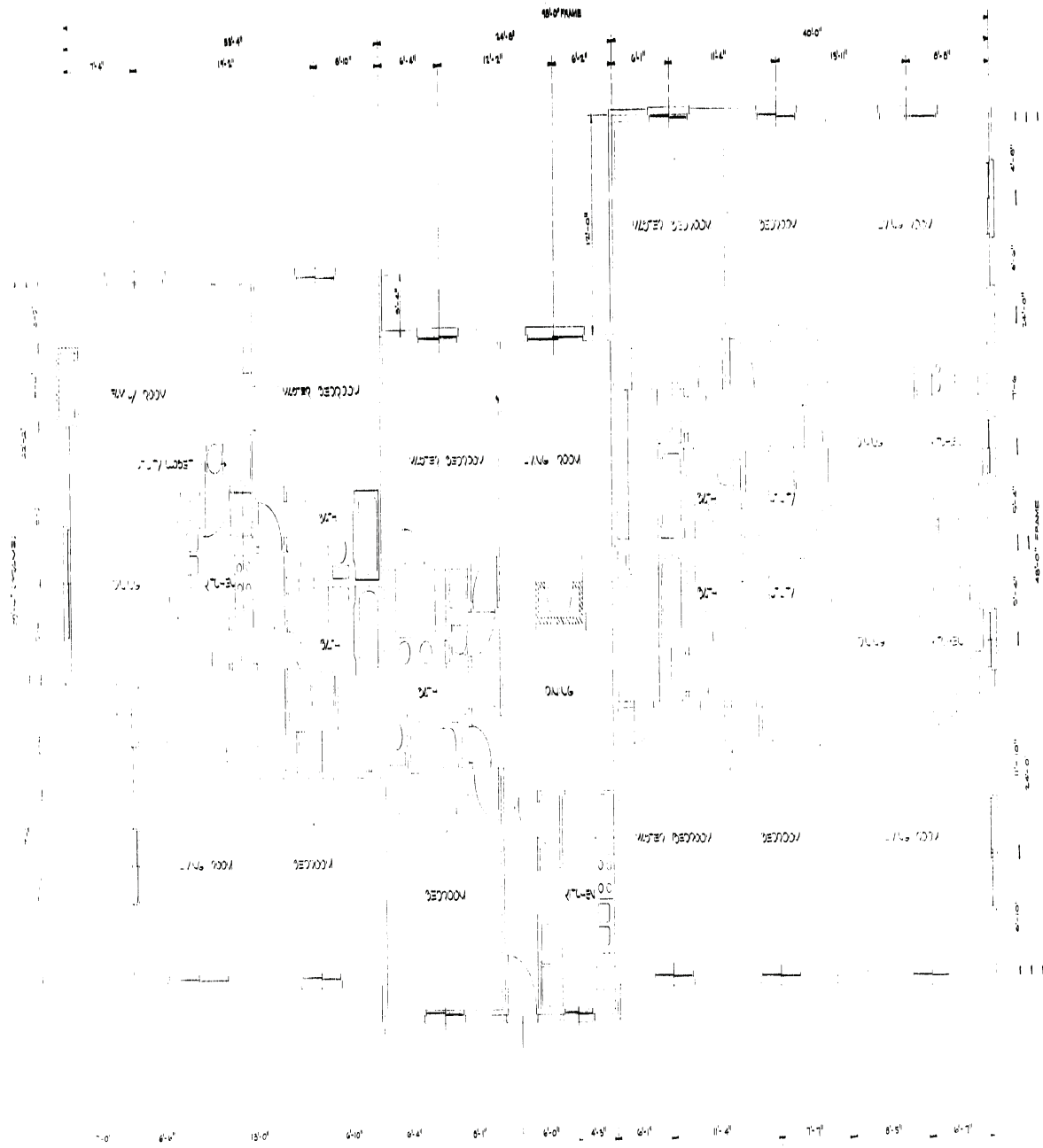
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275-71

BUILDING NO. 5 TYPE E

72/39734

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JUL 16 9 22 AM '72
PAYE J. HUNTER
RECORDER
OF HARRIS CO.



NO.	REVISIONS

PROJECT
A CONDOMINIUM PROJECT
JACKSON REALTY & BUILDERS, INC.
SHEET TITLE
FLOOR PLAN-BLDG. B

MERRILL A. JONES & ASSOCIATES INC.
ARCHITECTS
GREENWOOD, INDIANA

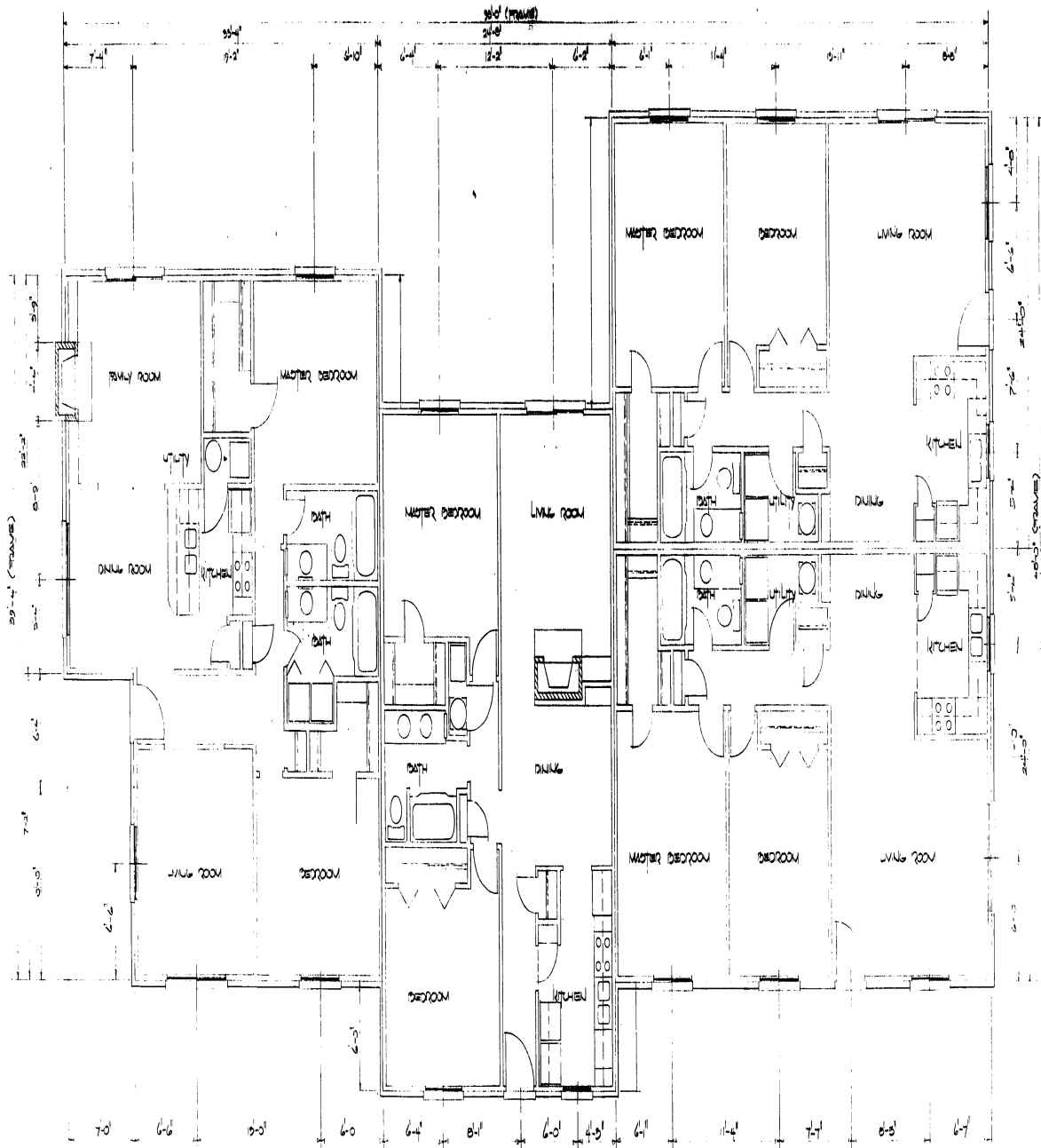
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OF	20
DATE	7/8/72
DRWG. NO.	275-71

BUILDING NO. 6 TYPE B
DATE 7/1/72

72 29731

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 JUL 16 9 22 AM '72
 FAYE T. HINERY
 RECORDER
 OF MARION CO.



BUILDING NO. 7 TYPE A

72 39231



REVISIONS

A CONDOMINIUM PROJECT
JACKSON REAL ESTATE BUILDERS, INC.
 SHEET TITLE
FLOOR PLAN BLDG. A

MERRILL A. JONES & ASSOCIATES, INC.
 ARCHITECTS
 GREENWOOD, INDIANA

SHEET
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 OF 20
 DATE
7/5/72
 DWG. NO.
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JUL 12 9 23 AM '72
FAYE L. HUNTER
RECORDER
OF MARIN CO.



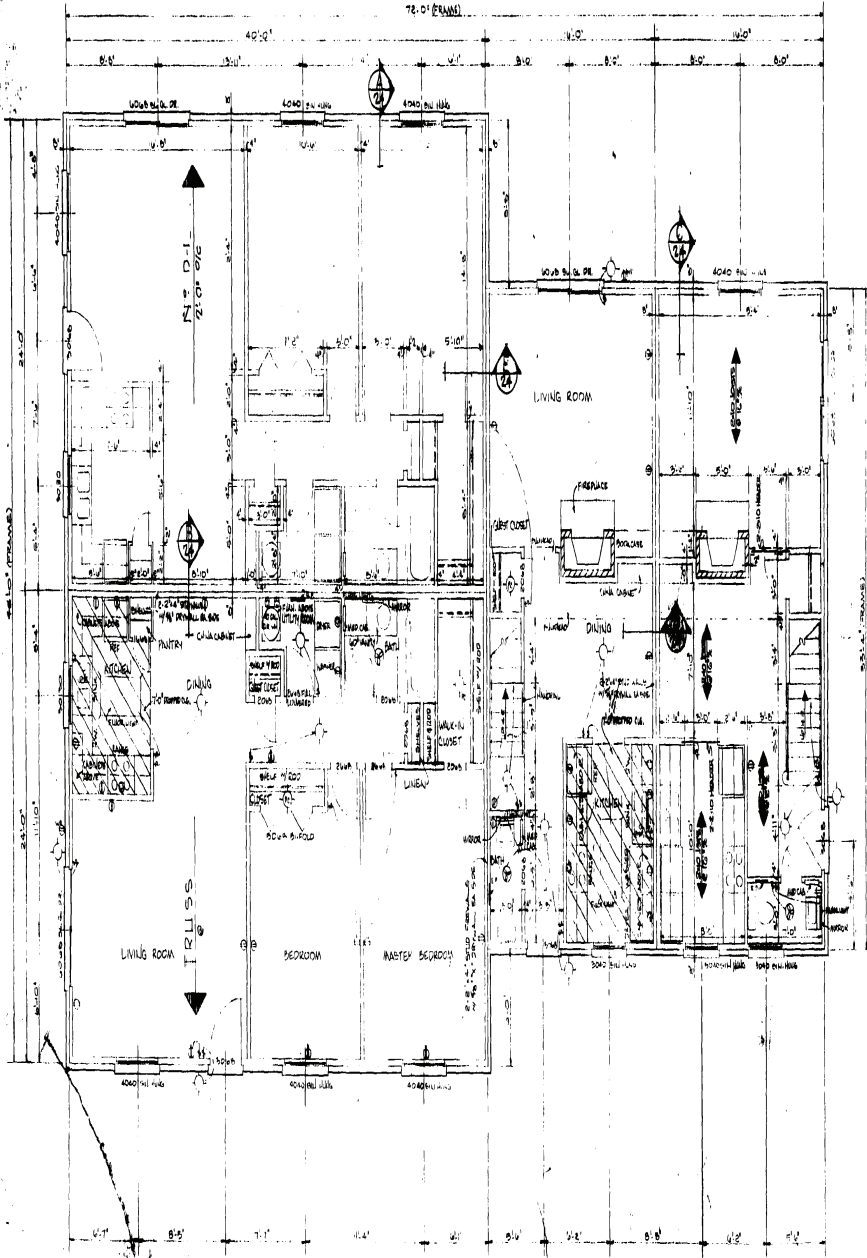
REVISIONS

A CONDOMINIUM PROJECT
FOR
JACKSON REAL ESTATE BUILDERS, INC.

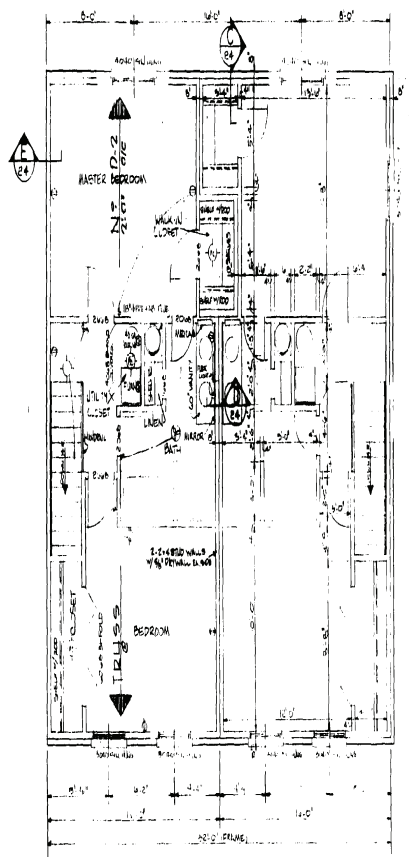
MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS
ARCHITECTS
LANDSCAPE ARCHITECTS

SHEET
9
OF 20
DATE
7/3/72
DRAWN BY
275-71

FLOOR PLAN - BLDG. D.



FIRST FLOOR PLAN



SECOND FLOOR PLAN

NOTE: CARPET IN ALL ROOMS EXCEPT TILE
IN KITCHEN, BATH & UTILITY ROOMS.

BUILDING NO. 11 TYPE

SCALE: 1/8" = 1'-0"

72/39/31

RECEIVED FOR RECORD
 JUN 12 9 23 AM '72
 FAYE J. HENRY
 RECORDER
 OF MARION CO.



BUILDING NO. **9** TYPE **B**
 5A-5-B-1-0

72 35731

REVISIONS

NO. 10000
 STATE OF INDIANA

MERRILL A. JONES & ASSOCIATES INC.
 ENGINEERS ARCHITECTS
 GREENWOOD, INDIANA

A CONDOMINIUM PROJECT
 FOR BUILDERS, INC.
 JACKSON REALTY CO.
 FLOOR PLAN-BLDG. B

SHEET
10
 OF 20
 DATE
 7/3/72
 DRAW NO
 275-71

72/39731



72 38734

RECEIVED FOR RECORD
JUL 12 8 21 AM '72
PAYE T. HUNERY
RECORDER
OF MARION CO.



BUILDING NO. 10 TYPE A
SCALE 1/8" = 1'-0"

72 38734

 	
REVISIONS NO. DESCRIPTION DATE BY	
PROJECT: A CONDOMINIUM PROJECT ARCHITECTS: JACKSON REAR & BUILDERS, INC. ADDRESS: [Illegible]	
FLOOR PLAN BLDG. A	
SHEET 11	OF 20
DATE 7/3/72	DESG. NO. 275-71

72 / 39731

72 39721

JUL 12 9 23 AM '72
PAYE J. HUNERY
RECORDER
OF MARION CO.



BUILDING NO. 11 TYPE B

72 39721



PLANS	NO. 1
SECTION	NO. 1
DETAILS	NO. 1
MECHANICAL	NO. 1
ELECTRICAL	NO. 1
PLUMBING	NO. 1
PAINTING	NO. 1
FINISHES	NO. 1
LANDSCAPE	NO. 1
EXTERIOR	NO. 1
INTERIOR	NO. 1
GENERAL NOTES	NO. 1

PROJECT
A CONDOMINIUM PROJECT
JACKSON REALTY & BUILDERS, INC.
SHEET TITLE
FLOOR PLAN-BLDG. B

MERRILL A. JONES & ASSOCIATES INC.
ENGINEER ARCHITECT
GREENWOOD, INDIANA

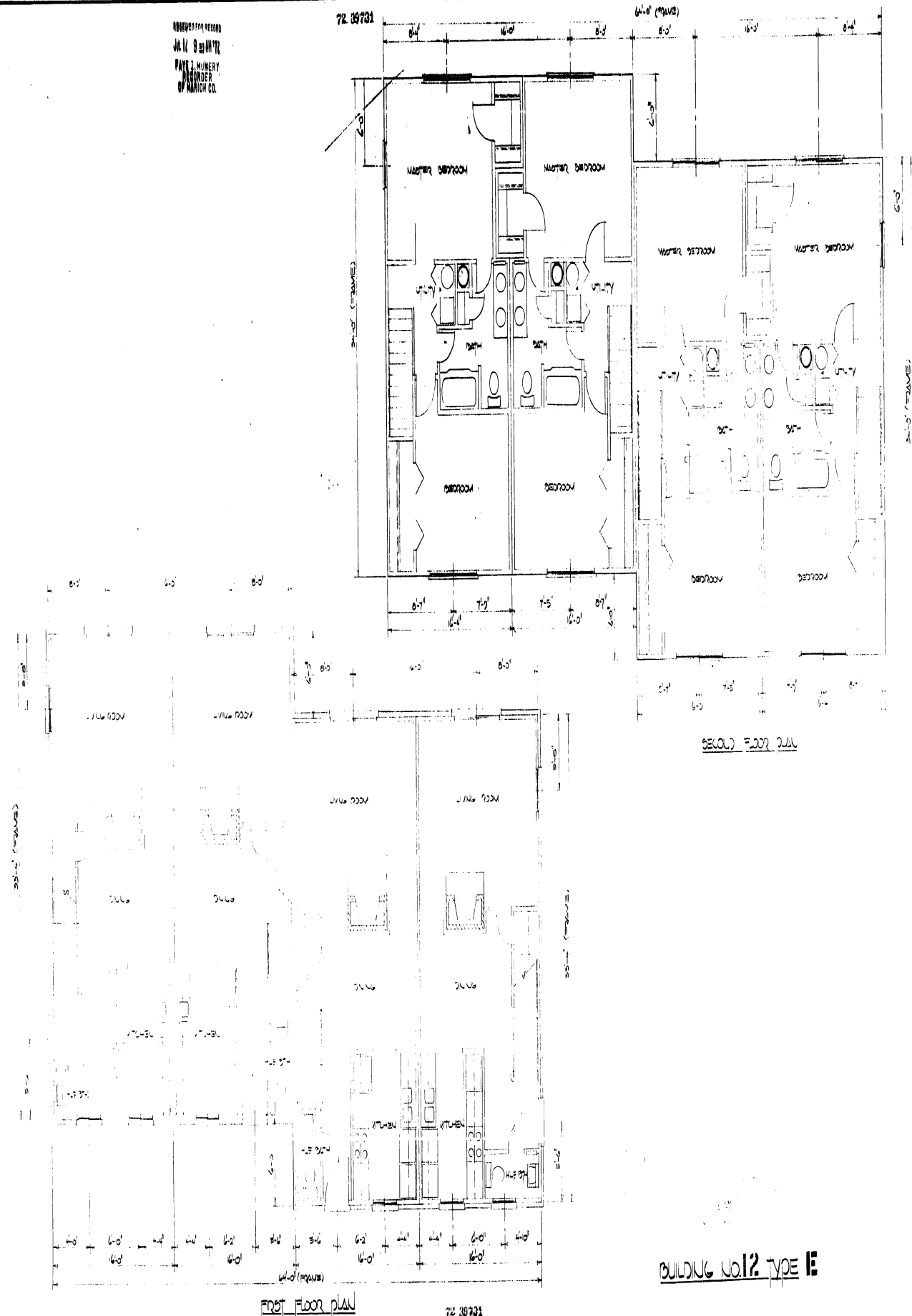
SHEET	12
OF	20
DATE	7/3/72
DRWG. NO.	275-71

TC 160171

NO. 12 33 AM 72
 PAUL J. HUMBERT
 ARCHITECT
 OF HANCOCK CO.

72 33731

6'-0" (APPROX)



REVISIONS

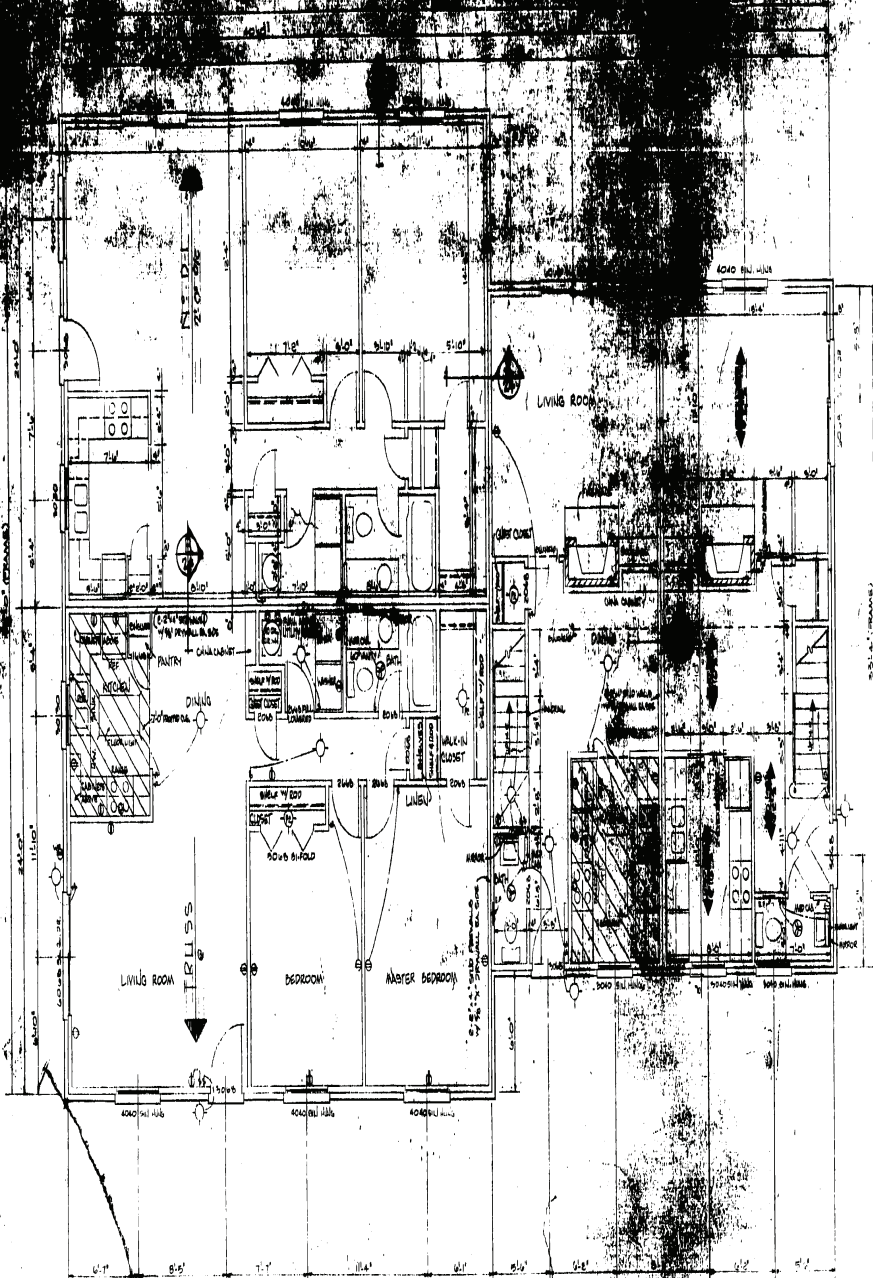
MERRILL A. JONES & ASSOCIATES INC.
 ARCHITECTS
 GREENWOOD INDIANA

PROJECT
 A CONDOMINIUM PROJECT
 JACKSON REALTY & BUILDERS, INC.

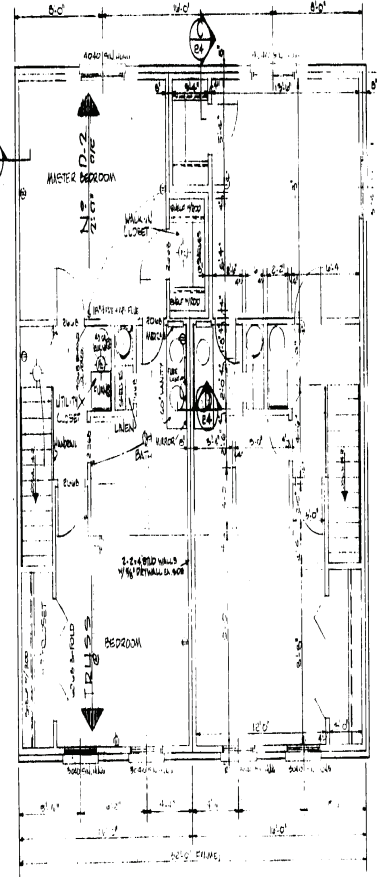
SHEET TITLE
 FLOOR PLAN BLDG. E

SHEET
 13
 OF 20
 DATE
 7/3/72
 DRWG. NO.
 275-71

T 9 / 6 9 / 7 1



FIRST FLOOR PLAN



SECOND FLOOR PLAN

NOTE: CARPET IN ALL ROOMS EXCEPT TILE IN KITCHEN, BATH & UTILITY ROOMS.

BUILDING NO. 13 TYPE



MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS, ARCHITECTS
GREENWOOD, INDIANA

A CONDOMINIUM PROJECT
FOR
JACKSON REALTY & BUILDERS, INC.

MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS, ARCHITECTS
GREENWOOD, INDIANA

14
of 20
DATE
7/3/72
DRAWING NO.
275-71

12/39/31

72 39733

RECEIVED FOR RECORD
JUN 12 9 04 AM '72
PAYE J. HINERY
RECORDER
OF HARRISON CO.



REVISIONS

NO. 1
DATE
DESCRIPTION
BY

MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS AND ARCHITECTS
ONE HUNGRY HOLLOW, INDIANAPOLIS, IN

A CONDOMINIUM PROJECT
JACKSON REALTY & BUILDERS, INC.
SHEET TITLE
FLOOR PLAN-BLDG.C

MERRILL A. JONES & ASSOCIATES INC.
ENGINEERS AND ARCHITECTS
ONE HUNGRY HOLLOW, INDIANAPOLIS, IN

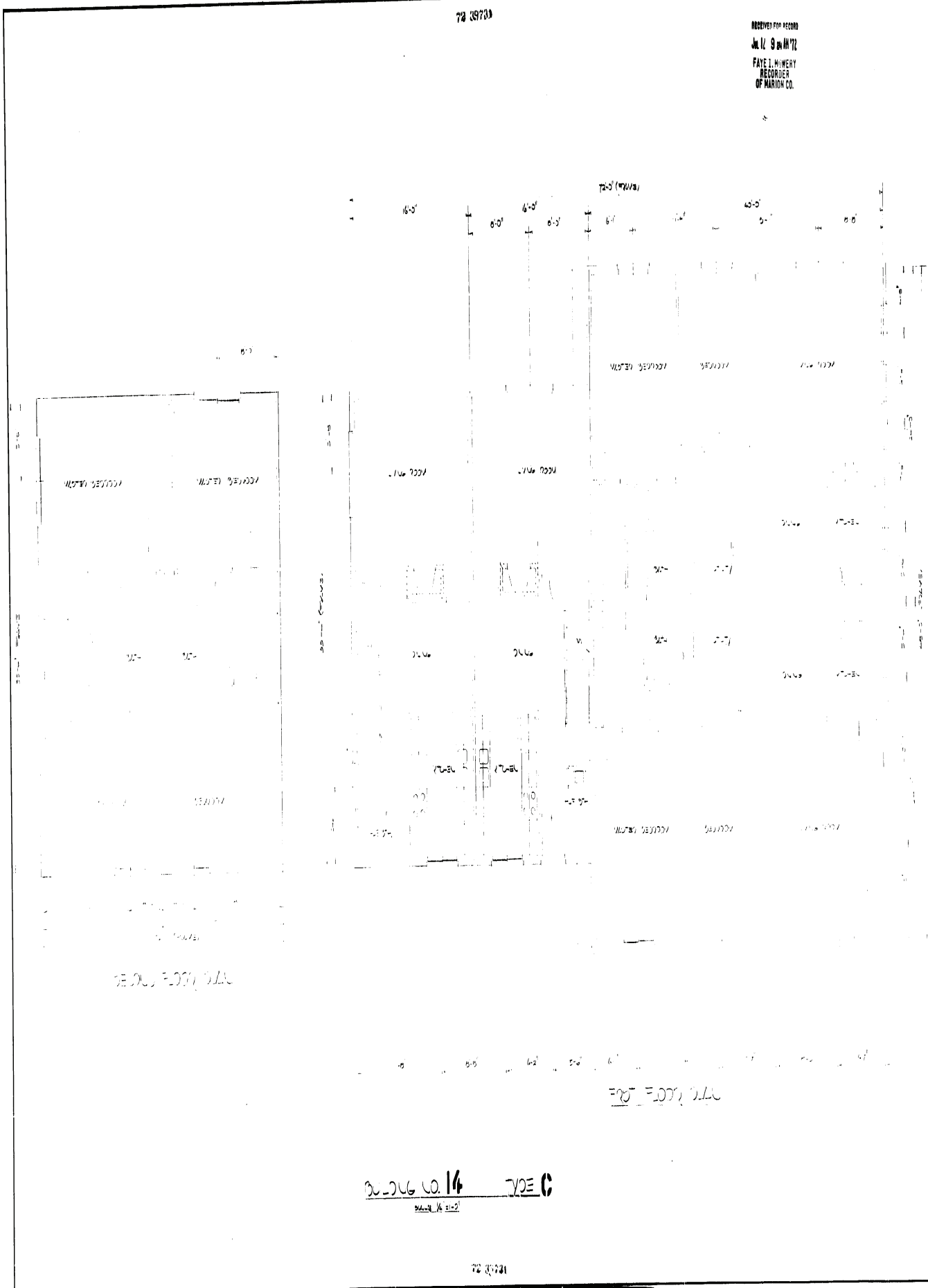
SHEET

15

OF 20

DATE
7/3/72

DRWG. NO.
275-71

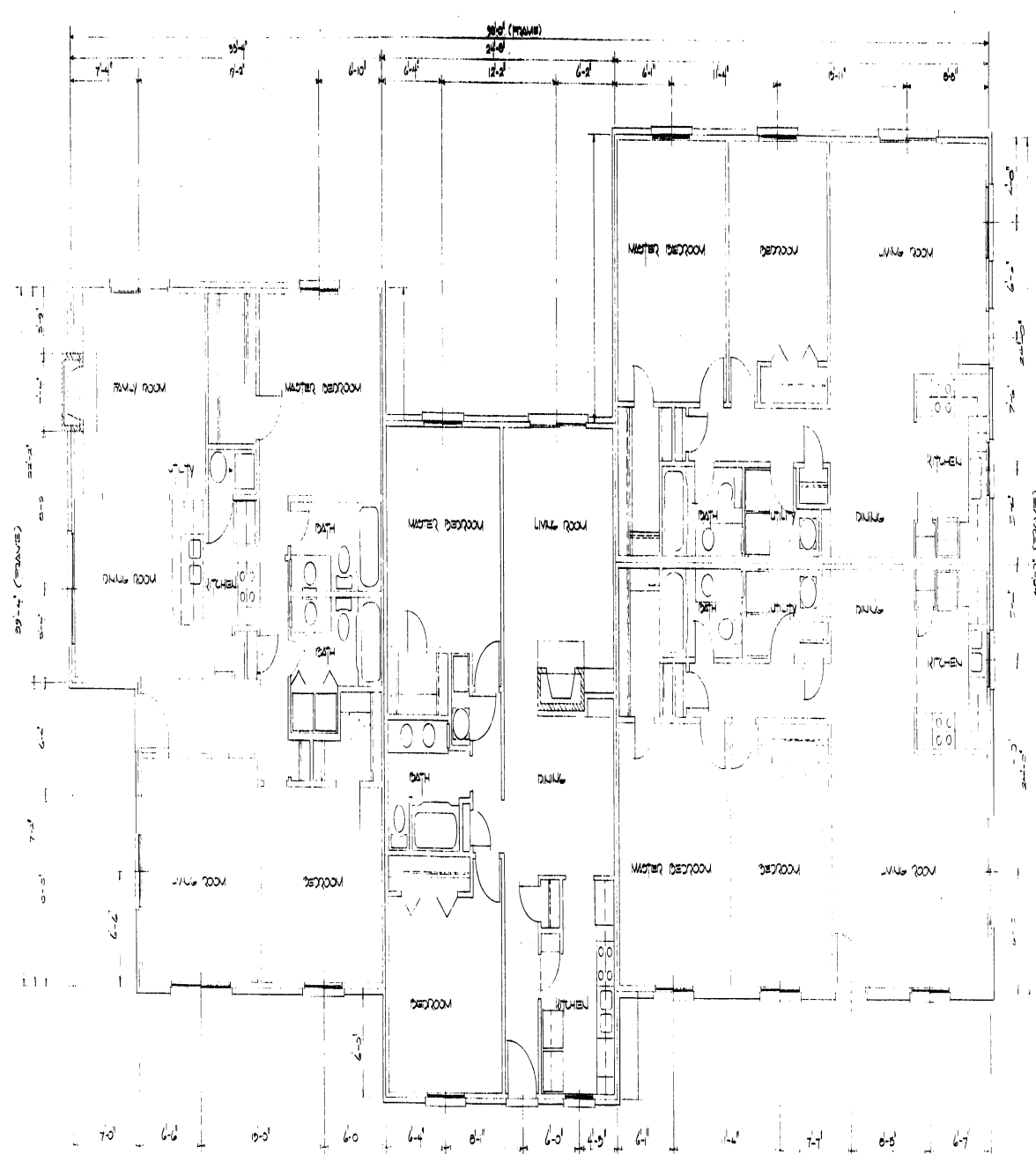


BLDG. NO. 14 TYPE C

72 39731

72/39731

RECORDED FOR RECORD
 JUL 12 8 41 AM '72
 FAYE J. HINERY
 RECORDER
 OF MARION CO.



BUILDING NO. 15 TYPE A
 SCALE 1/8" = 1'-0"

REVISIONS

PROJECT: A CONDOMINIUM PROJECT
 FOR JACKSON REALTY & BUILDERS, INC.
 SHEET TITLE: FLOOR PLAN BLDG. A

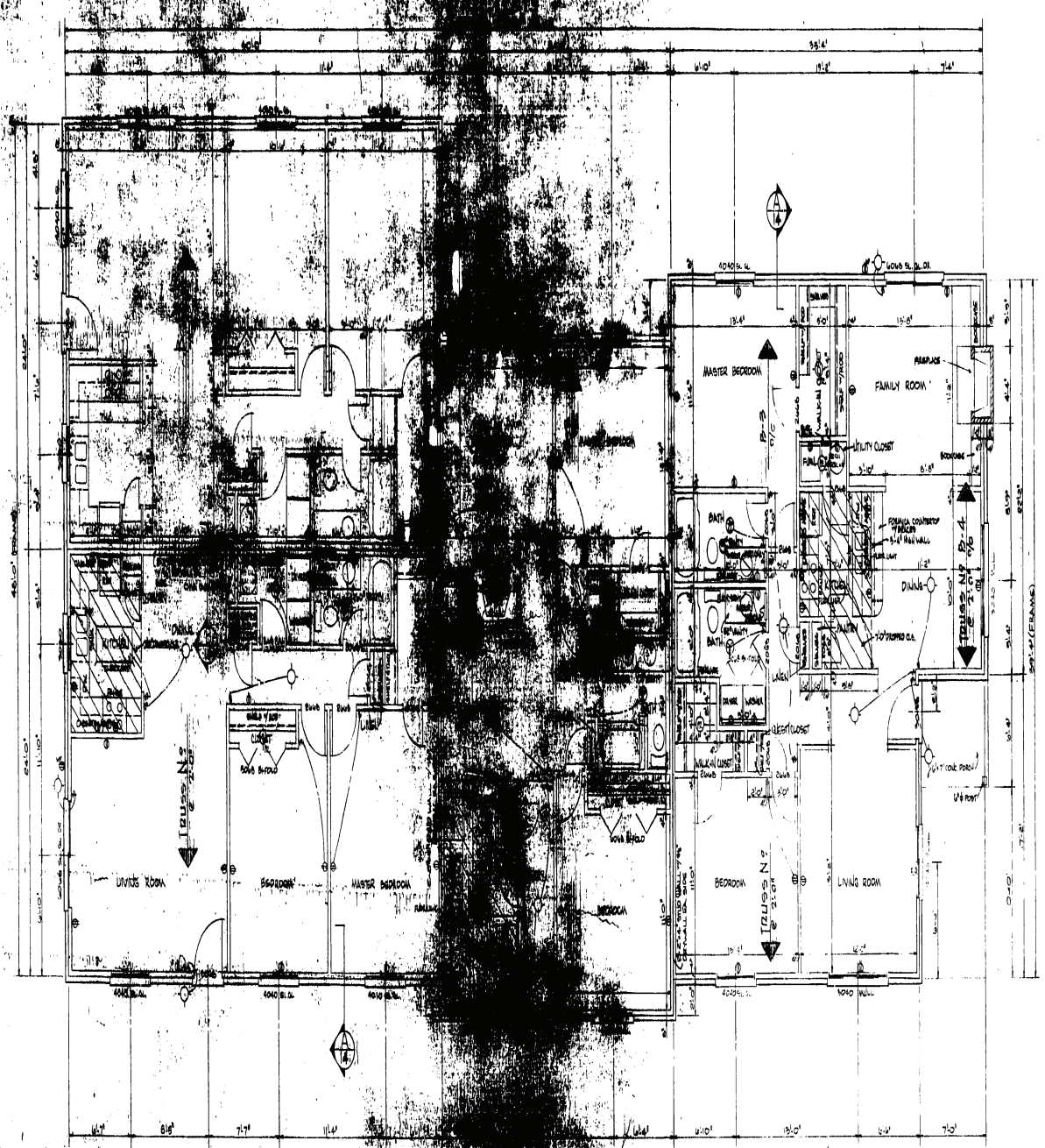
MERRILL A. JONES & ASSOCIATES, INC.
 ENGINEERS ARCHITECTS
 GREENWOOD, INDIANA

SHEET	16
OF	20
DATE	7/3/72
DRWG. NO.	275-71

72-33-34

72-33-34

RECEIVED BY RECORD
 JUL 12 9 24 AM '72
 PATE L. H. MILBY
 RECORDER
 OF MARSHES



FLOOR PLAN

NOTE: CARRY WALLS SHALL BE SET THE
 IN EXTERIOR WALLS & UNITS ROOMS

SCALE
 1/4" = 1'-0"

A COMMERCIAL PROJECT
 JACKSON, REAL ESTATE DEVELOPMENT

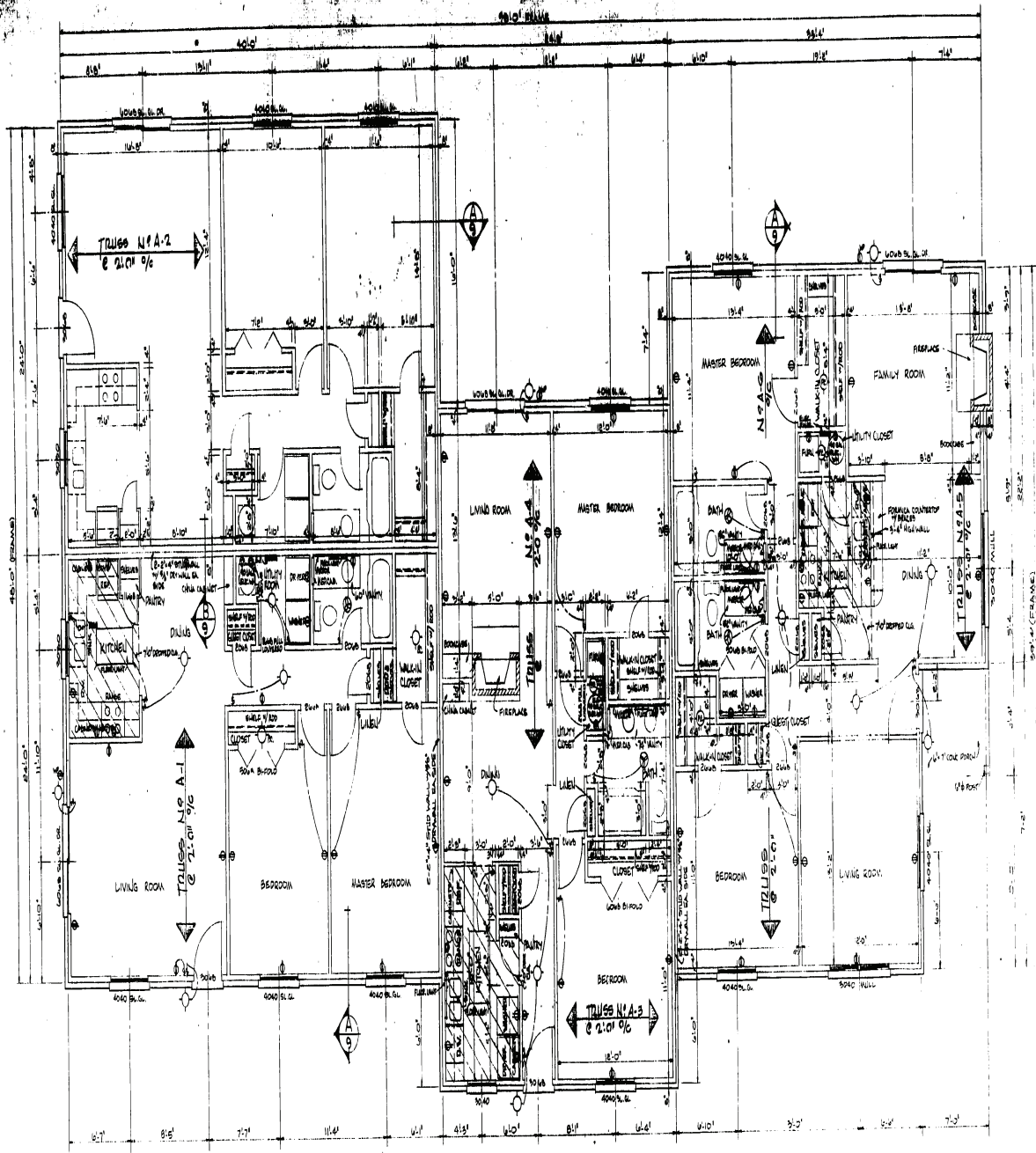
MEIRILL A. JONES & ASSOCIATES INC.
 ENGINEERS - ARCHITECTS
 GREENWOOD, INDIANA

17

7/5/72

T 0 1 0 0 1 7 1

REVISIONS REQUIRED
 12/30/72
 FAYE J. HUNTER
 RECORDER
 OF MARION CO.



FLOOR PLAN

NOTE: CARPET ON ALL FLOORS EXCEPT TILE
 IN KITCHEN, BATH, & UTILITY ROOMS.

BUILDING NO. 17 TYPE A

SCALE: 1/8" = 1'-0"

72 3573



REVISIONS

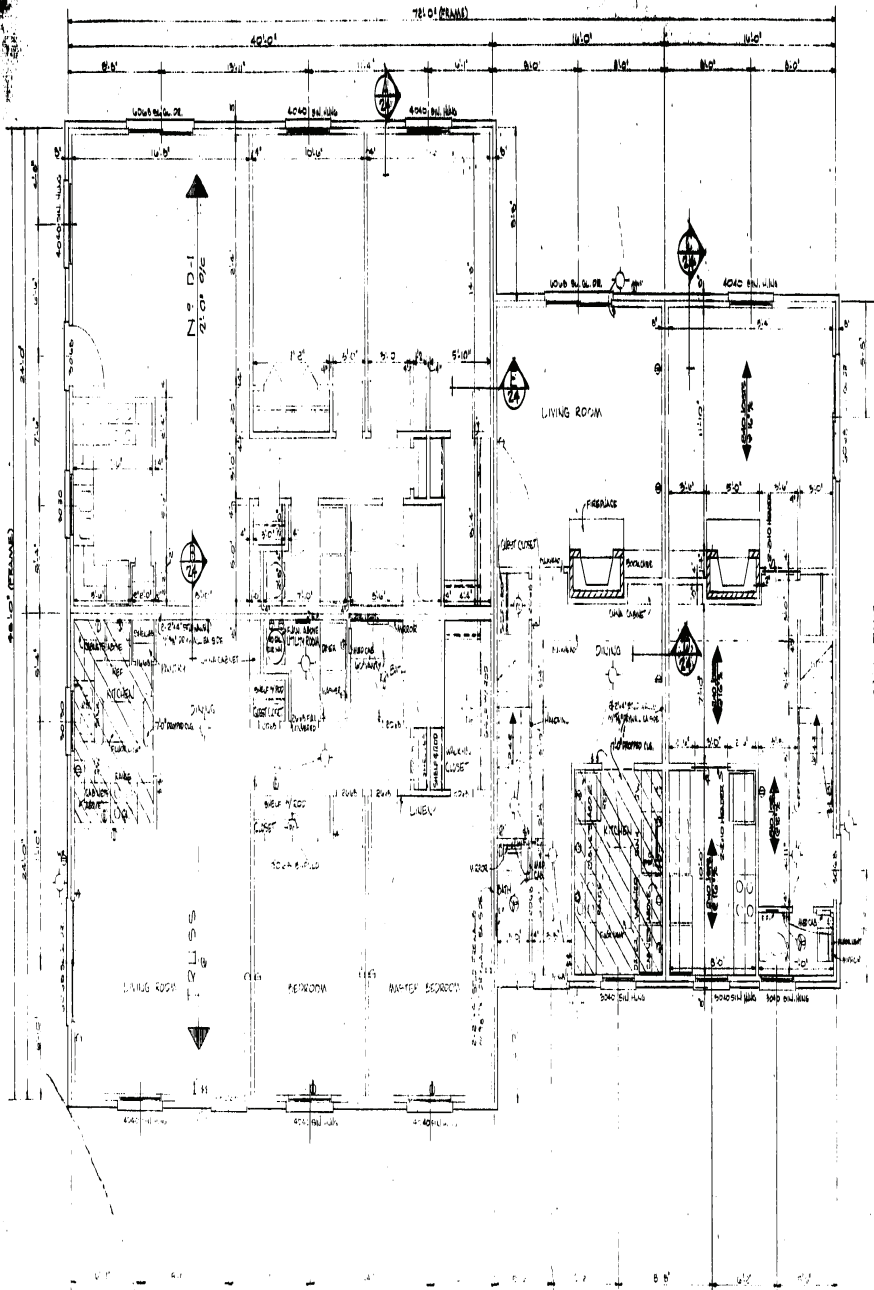
PROJECT: A CONDOMINIUM PROJECT
 ARCHITECT: JACKSON REALTY & BUILDERS, INC.
 SHEET TITLE: FLOOR PLAN - TYPE A

MERRILL A. JONES & ASSOCIATES INC.
 GREENWOOD, INDIANA

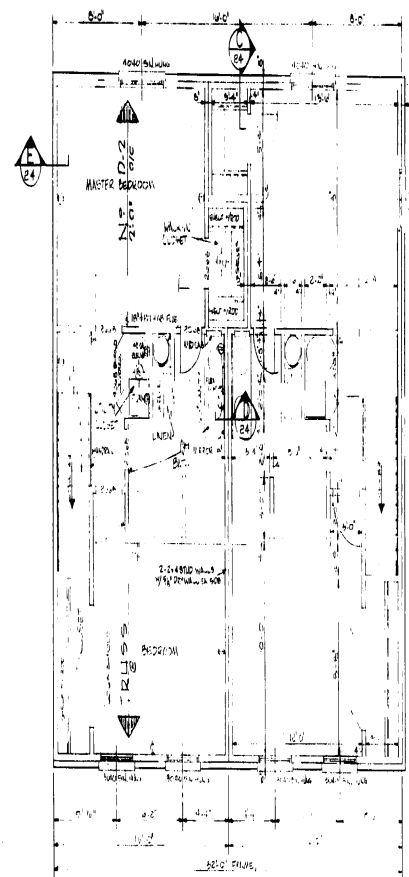
SHEET
18
 OF 20
 DATE
 7/3/72
 DRAW. NO.
 275-71

72 / 39 / 31

RECEIVED FOR RECORD
 JUL 12 8 AM '72
 FAYE J. LAMERY
 RECORDER
 OF MARION CO.



FIRST FLOOR PLAN



SECOND FLOOR PLAN

NOTE: CARPET IN ALL ROOMS EXCEPT TILE
 IN KITCHEN, BATH & UTILITY ROOMS.

BUILDING NO. 10 TYPE D
 SCALE: 1/4" = 1'-0"

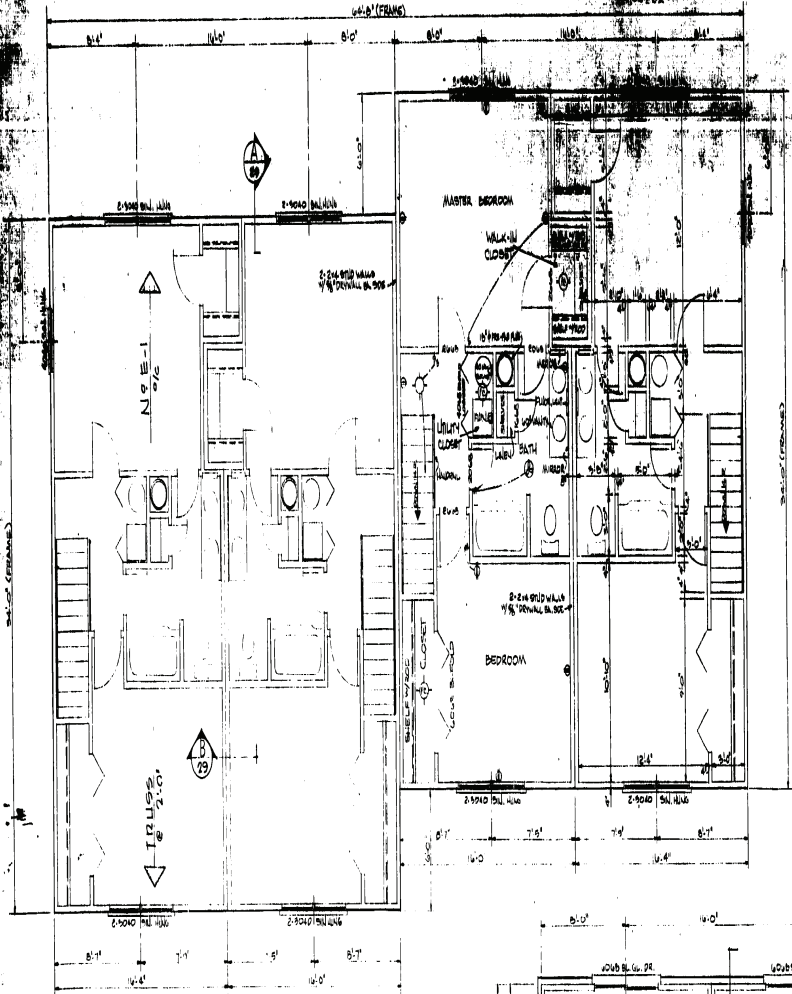
REVISIONS
 PROJECT
 A CONDOMINIUM PROJECT
 JACKSON REALTY & BUILDERS, INC.
 SHEET TITLE
 FLOOR PLAN-BLDG. D
 ARCHITECT
 MERRILL A. JONES & ASSOCIATES INC.
 GREENWOOD, INDIANA

19
 OF 20
 DATE
 7/3/72
 DWG. NO.
 275-71

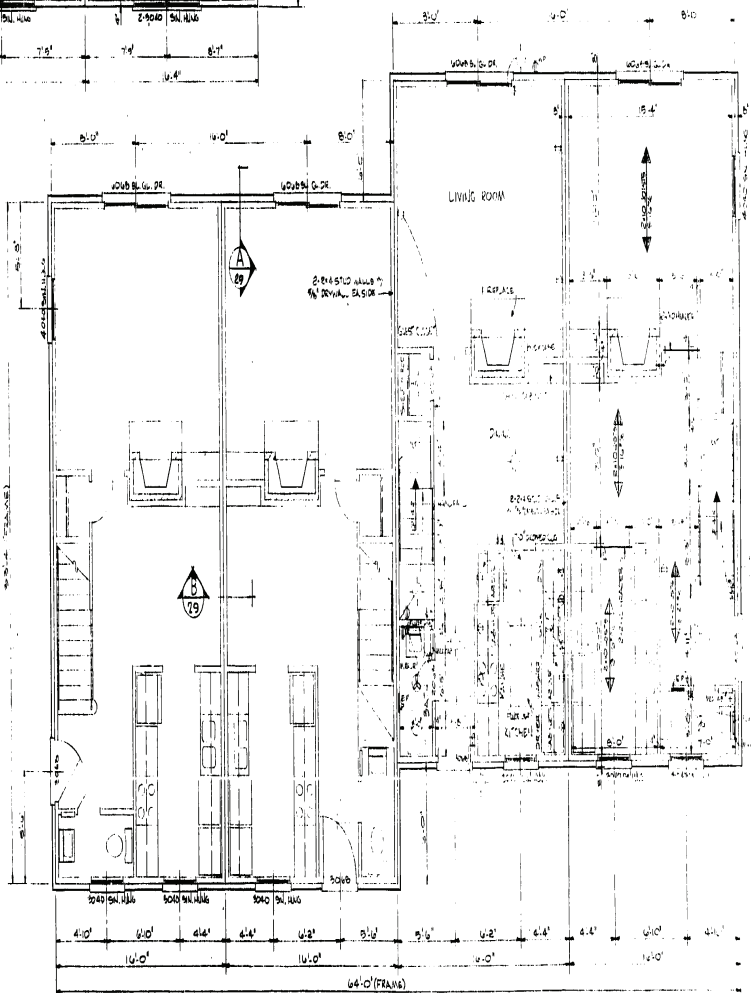
72/39731

72 39731

RECEIVED FOR RECORD
JUL 12 9 25 AM '72
FAYE L. MOWERY
RECORDER
OF MARION CO.



SECOND FLOOR PLAN



FIRST FLOOR PLAN

NOTE: CARPET IN ALL ROOMS EXCEPT
TILE IN KITCHEN, BATH & UTILITY ROOMS

BUILDING NO. 19 TYPE E
SCALE 1/4" = 1'-0"

72 39731

REVISIONS

A CONDOMINIUM PROJECT
FOR
JACKSON REALTY & BUILDERS, INC.
FLOOR PLAN - BLDG E

MERRILL A. JONES & ASSOCIATES INC.
ARCHITECTS
GREENSBORO, INDIANA

SHEET
20
OF 20
DATE
7/3/72
DWG. NO.
275-7

TC160/71