

00334

DECLARATION OF HORIZONTAL PROPERTY REGIME
AND OF
EASEMENTS, RESTRICTIONS, COVENANTS
AND BY-LAWS
FOR

GREENWOOD MAPLES CONDOMINIUM ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION

THIS DECLARATION is made and entered into by INKO, an Indiana General Partnership, (hereinafter referred to as the "Declarant"):

WITNESSETH:

WHEREAS, the Declarant holds legal title to the parcel of real estate described on Exhibit A attached hereto and made part hereof which parcel is situated in Johnson County, Indiana (hereinafter called the "Parcel")

WHEREAS, The Declarant desires and intends by this Declaration to submit the Property, as hereinafter defined, to the provisions of the Horizontal Property Act of the State of Indiana, as amended from time to time, (hereinafter called the "Act"); and is further desirous of establishing, for its own benefit and that of all future owners or occupants of the Property, and each part thereof certain easements and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the use and maintenance thereof; and

WHEREAS, the Declarant desires and intends that the several owners, mortgagees, occupants, and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to, the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of ownership and to facilitate the proper administration of such Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Declarant, as the legal title holder of the Parcel, and for the purposes above set forth, DECLARES AS FOLLOWS:

ARTICLE I
DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1.01 Association. The Association is Greenwood Maples Condominium Association Inc, an Indiana not for profit corporation.

1.02 Board. The Board of Directors of the Association.

1.03 Buildings. The structures located on the parcel, forming a part of the Property and containing the Units, as shown by the Plans, as hereinafter defined.

1.04 By-Laws. The provisions for the administration of the Property, including, but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended, the same to have full force and effect whether applied to or by the Declarant, the Board or the Association, as hereinafter defined. Articles V, VI and VII hereof shall constitute the By-Laws of the Association.

1.05 Common Areas. All portions of the Property, except the Units, and including the Limited Common Areas, unless otherwise expressly specified herein. The Common Areas include, without limitation, the land, foundations, walls, hallways, stairways, laundry areas outside the Units and the hot water heaters located in said laundry areas, entrances and exits, Parking Area, storage areas, roof, gutters, pipes, ducts, flues, shafts, electrical wiring and conduits (except pipes, ducts, flues, shafts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit), central heating and ventilating systems servicing the Common Areas (but excluding those individual heating, cooling and ventilating systems or equipment situated entirely within a Unit and serving only such Unit), public utility lines, structural parts of the Buildings, outside walks and driveways, landscaping, decorative brick wall along portions of the Property boundaries, fencing and all portions of the Property except the individual Units. Structural columns located within the boundaries of a Unit shall be part of the Common Areas. Any references to "Common Areas" appearing on the Plans (except references to Limited Common Areas) shall be deemed solely for purposes of general information and shall not be limiting in any way, nor shall any such reference define the Common Areas in any way.

1.06 Common Expenses. The proposed or actual expenses affecting the Property, including reserves, if any, lawfully assessed by the Board.

1.07 Covered Parking Space. Parking Spaces located under any roof or structure designed to provide a roof which is located outside of the Buildings, Covered Parking Spaces are designated as a Limited Common Area pursuant to Section 3.02 hereof.

1.08 Declaration. This instrument by which the Property is submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to the terms hereof.

1.09 Limited Common Areas. A portion of the Common Areas so designated in this Declaration or on the Plans as being reserved for the use of a certain Unit or Units to the exclusion of other Units. Any portion of the Common Areas which by the terms of this Declaration or Plans or by its nature or location is clearly intended to serve exclusively a certain Unit or Units (but less than all of the Units) or the owner or owners thereof shall be deemed a Limited Common Area.

1.10 Majority of the Unit Owners. Those Unit Owners, without regard to their number, who own more than fifty percent (50%) of the aggregate of the entire undivided ownership interest in the Common Areas. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Areas.

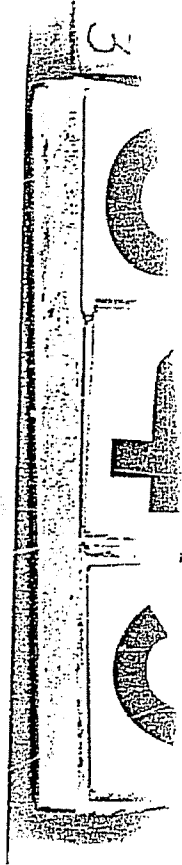
1.11 Manager. The Manager or Management Agent shall be that person or firm employed by the Association to manage the Property on its behalf.

1.12 Occupant. Person or persons, other than a Unit Owner, in possession of a Unit.

1.13 Parcel. The entire tract of real estate above described, which is hereby submitted to the provisions of the Act.

1.14 Parking Area. The part of the Common Areas provided for parking automobiles.

1.15 Parking Space. A part of the property within



the Parking Area intended for the parking of a single motor vehicle.

1.16 Person. A natural individual or individuals, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.17 Plans. The Plans of the Property showing the Units and the Common Areas, prepared by Schneider Engineering Corp., which are described in Section 2.01 below.

1.18 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including the Buildings, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

1.19 Unit. A part of the Property within the Building including one or more rooms, occupying one or more floors or a part or parts thereof, designed and intended for any type of independent use, and more specifically described hereafter in Article II.

1.20 Unit Owner. The person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit Ownership.

1.21 Unit Ownership. A part of the Property consisting of one Unit, the Exclusive Parking Use to a Covered Parking Space, as applicable, and the undivided interest in the Common Areas appurtenant thereto.

ARTICLE II

UNITS AND BUILDINGS

2.01 Plans. The Plans setting forth the layout, location, identification numbers and dimensions of the Units and the Property are incorporated into this Declaration by reference, and have been filed in the office of the Recorder of Johnson County, Indiana, in Horizontal Property Plan File _____, as of _____, 1980, as Instrument Number _____. The dimensions of the Units shown on the Plans are measured from the exterior unfinished surface of perimeter walls (from the studs where used) and the elevations of floors and ceilings are measured from the concrete or subfloor and the bottom of the trusses respectively. Any improvements shown on the Plans which are located within a Unit including the designation or locations of walls, fixtures, or living areas are shown for reference only and shall not restrict the removal or replacement thereof, unless the same would affect the structural soundness of the building.

2.02 Description of Buildings. There are four (4) buildings containing forty-four (44) Units. All buildings contain two and/or two and one half stories. There are also 30 flat-roofed Covered Parking Spaces.

2.03 Definition of Units. Each Unit consists of the space enclosed and bounded by the horizontal and vertical planes set forth in the delineation thereof on the Plans. The boundaries of the Unit shall be the unfinished surface of floors, ceilings and the perimeter walls. Perimeter drywall is included in each Unit. The Unit shall include any pipes, ducts, flues, shafts, electrical wiring and conduits, and individual heating, cooling, and ventilation systems or equipment situated entirely within a Unit and serving only such Unit. 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 Unit because of construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and shall be treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction and/or condition. In such case easements for his exclusive use shall exist in favor of the Owner of each Unit in and to such space lying outside of the actual boundary line of the Unit but within the appropriate wall, floor or ceiling surfaces of the unit. Any apparatus, ducts, conduits, lines, mains, wires, or other items which extend beyond the boundaries of a Unit, but which serve solely that Unit, shall be a Limited Common Area allocated to that Unit and appurtenant thereto, and the responsibility for maintenance thereof, shall pass with the Unit.

2.04 Certain Structures Not Constituting Part of a Unit. Except as a tenant in common with all other Unit Owners, no Unit Owner shall own any structural components of the Buildings, including structural columns or pipes, wires, conduits, ducts, flues, shafts, or public utility lines running through his Unit and forming a part of any system serving more than his Unit, or any components of communication systems, if any, located in his Unit, whether or not any such items shall be located in the floors, ceilings or perimeter or interior walls of the Unit.

2.05 Location of Units. Each Unit is located in the Building and on the Floor as designated in Sheets 1 and 2 of the Plans. Individual Units are shown on Sheets 3 through 17 of the Plans.

2.06 Legal Description of Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plans. Every deed, lease, mortgage or other instrument may legally describe a Unit by its identifying number or symbol as shown on the Plans and every such description shall be deemed good and sufficient for all purposes.

2.07 Subdividing of Units. No Unit Owner shall, by deed, plat, court decree or otherwise, or subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plans.

2.08 Real Estate Taxes. Real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Areas as provided in the Act; provided, however, until such time as separate real estate tax bills are issued with respect to each Unit, or if they are not so issued, the real estate taxes imposed on the Property shall be included in the Common Expenses assessed pursuant to this Declaration.

ARTICLE III

COMMON AREAS

3.01 Ownership of Common Areas. Each Unit Owner shall be entitled to a 2.277% ownership interest in the Common Areas. The percentages of ownership interests shall remain constant and shall not be changed, except as specifically permitted under the Act or the Declaration, without unanimous written consent of all Unit Owners and all mortgagees having bona fide liens of record against any of the Unit Ownerships. Said ownership interest in the Common Areas shall be an undivided interest, and the Common Areas shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Areas corresponding to said Unit. The undivided percentage of ownership in the Common Areas

corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

3.02 Description of Limited Common Areas. That portion of the Common Areas which are designated as Limited Common Areas shall include, but not be limited to, the following: (a) balconies, and patios serving exclusively a single Unit; (b) Covered Parking Spaces and/or assigned Parking Spaces; (c) a storage area for each Unit bearing the Unit's designation as shown on the Floor Plans (d) a mailbox in the entry core leading to each unit shall be assigned to each Unit served by such entry core by the Board of the Association; and (e) any system or component part thereof which serves a unit exclusively to the extent that such system or component part is located outside the boundaries of a Unit.

ARTICLE IV

PROVISIONS AS TO UNITS AND COMMON AREAS

4.01 Submission of Property to the Act. The Property is hereby submitted to the provisions of the Horizontal Property Law of the State of Indiana. All Units have lawful access to a public way.

4.02 No Severance of Ownership. Any deed, mortgage, lease or other instrument affecting title in his Unit Ownership shall include the percentage of ownership in the Common Areas allocated to the Unit. Any deed, mortgage, lease or other instrument shall be deemed and taken to include the interest in Common Areas allocated to the Unit even though the latter is not expressly mentioned or described therein. The interest in a Unit Ownership in Common Areas may not be conveyed separately or severed from the Unit, except for the right to use Covered Parking Spaces.

4.03 Easements.

(a) Encroachments. In the event that (i) by reason of the construction, repair, reconstruction, settlement or shifting of the buildings, any part of the Common Areas encroaches or shall hereafter encroach upon any part of any Unit, or any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Areas, or any other Unit; or (ii) by reason of the design or construction of any Unit, it shall be necessary or advantageous to a Unit Owner to use or occupy any portion of the Common Areas for any reasonable use appurtenant to said Unit, which will not unreasonably interfere with the use or enjoyment of the Common Areas by other Unit Owners, or, if by reason of the design or construction of utility and ventilation systems, any pipes, ducts, flues, shafts or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit; then in any such case valid easements for the maintenance of such encroachment and for such use of the Common Areas are hereby established and shall exist for the benefit of such Unit, or the Common Areas, as the case may be, so long as all or any part of the buildings shall remain standing; provided, however, that in no event shall a valid easement for any encroachment or use of the Common Areas be created in favor of any Unit Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Unit Owners or has been created by the Unit Owner or his agent through intentional, willful or negligent conduct.

(b) Easements for Utilities and Additional Purposes. All suppliers of 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 for the purpose of providing the Property with utility services, together with the reasonable right of ingress from the Property for said purposes provided, however, that the location of any such easements shall be subject to the approval of the the Association or the Declarant. The Declarant, or the Association may hereafter grant other or additional easements for utility purposes and for other purposes including such easements as the Declarant may from time to time request including, but not limited to, such easements as may be required to construct, keep and maintain improvements upon the Common Areas, for the benefit of the Property, over, under, along and on any portion of said Common Areas, and each Unit Owner hereby grants the Declarant and the Association an irrevocable power of attorney to execute, acknowledge and record for and in the name of such Unit Owner, such instruments as may be necessary to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, shafts, conduits, public utility pipes, wires, ducts, flues, shafts, repair and replace any lines, components of the communications systems, if any, or structural components, which may run through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit boundaries.

(c) Easements to Run with Land. All easements and rights described herein are easements appurtenant running with the land, and so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Unit Owner, the purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to respective grantees, and mortgagees and trustees of such Unit Ownerships as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4.04 Parking Areas. The Parking Area is a part of the Common Areas, and includes all Parking Spaces, and all entrances, exits, fixtures, equipment and associated facilities. The Declarant or the Association may allocate Parking Spaces on such basis as the Declarant or the Association deems appropriate and may prescribe such rules and regulations with respect to the Parking Area as they may deem fit. Notwithstanding anything to the contrary herein contained, a portion of the Parking Area has been divided into Covered Parking Spaces and delineated on the Plans. The legal description of each Covered Parking Space shall consist of the identifying symbol of such Parking Space as shown on the Plans. Wherever reference is made to any Covered Parking Space in a legal instrument or otherwise, a Covered Parking Space may be legally described by its identifying symbol as shown on the Plans and every such description shall be deemed good and sufficient for all purposes. Unit Owners will have the right to purchase and sell, as a limited Common Area, the exclusive use to a Covered Parking Space and the owner of a covered Parking Space shall have the exclusive right to use such Covered Parking Space, but only as provided in section 4.05 below. Each deed, lease, mortgage, or other instrument affecting a Unit Ownership shall include the right to use the specific Covered Parking Space so purchased unless such space is expressly excluded therefrom. No person not having an interest in a Unit Ownership shall have any interest in and to a Covered Parking Space for any purpose unless permission in writing is given by the Association. All Covered Parking Spaces and access thereto shall be subject to such reasonable rules and regulations as may be established by the Association, as hereinafter provided, including the requirement that such exclusive use encompass the obligation to pay monthly, an

determined by the Association, for the cost of maintaining and repairing in addition to other services, that portion of the Common Areas subject thereto, as an expense of a Unit Owner rather than a Common Expense. The Declarant hereby expressly reserves to itself the right to make the initial sale of each and every Covered Parking Space, and the right to sell and grant the exclusive use of Parking Spaces shall be the sole property of the declarant, and neither the Association nor any Owner shall have any right or claim to any funds received by the Declarant from sale or grant of Parking Spaces.

4.05 Covered Parking Spaces. A Unit Owner may sell or lease his Covered Parking Space to another Unit Owner, but only to another Unit Owner, subject to the following terms and conditions:

(a) If a Covered Parking Space is sold the Unit Owner shall convey his rights to use that Covered Parking Space as a limited common area appurtenant to his home to the other Unit Owner and such deed shall be approved by the Board of Directors of the Association and then recorded before any such conveyance shall be effective. After any such conveyance is effective, then the Covered Parking Space, as a Limited Common Area, shall pass with any deed or other conveyance of the Unit to which it has become attached, unless such deed or other instrument shall specifically otherwise provide. No person other than a Unit Owner may own an interest in a covered parking space, and if any instrument or deed would convey a unit and would result in leaving a Covered Parking Space owned by an owner other than a Unit Owner, the right of exclusive use of such Covered Parking Space shall pass with the last deed or conveyance of the Unit to which the Covered parking space was allocated. Notwithstanding the above language with respect to deeds and conveyances of Covered Parking Spaces, it shall be understood that the Covered Parking Spaces shall be a limited Common Area and the only rights of the Unit Owner shall be to convey or transfer to the owner's right to use that Limited Common Area. Any conveyance of a Covered Parking Space shall transfer with it the liability for the increase in the regular monthly assessment on account of the right to use such Covered Parking Space.

(b) If a Covered Parking Space is leased, it shall be leased only to another Unit Owner in which case the leasee Unit Owner shall have the exclusive right to use the Covered Parking Space during the term of the lease. The lessor of the Covered Parking Space shall continue to be the owner of the same, shall be subject to the regular monthly assessment attributable to the Covered Parking Space, and title to the Covered Parking Space shall pass with any deed to the lessor's Unit, unless such deed shall otherwise expressly provide and shall meet the requirements of subparagraph (A) above.

4.06 Storage Areas. The storage areas for the Unit Owner's personal property outside of their Units shall be part of the Common Areas, and the exclusive use and possession of the storage areas shall be allocated among the Owners in such manner and subject to such rules and regulations as the Association or the Declarant may prescribe. Each Unit Owner shall be responsible for his personal property in the storage area.

4.07 Use of the Common Areas.

(a) General. Each Unit Owner shall have the right to use the Common Areas (except the Limited Common Area and portions of the property subject to leases made by or assigned to the Association) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Areas shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, invitees and licensees. However, each Unit Owner shall have the right to the exclusive

use and possession of the Limited Common Areas, if any, serving such Unit alone. Such rights to use the Common Areas, and the Limited Common Areas, including the Parking Area shall be subject to and governed by the provisions of the Act, Declaration, By-Laws and rules and regulations of the Association. In addition, the Association shall have the authority to convert laundry equipment not coin-operated to coin-operated, lease, grant concessions or grant easements with respect to parts of the Common Areas, subject to the provisions of the Declaration and By-Laws. All income derived by the Association from leases, concessions of coin-operated laundry, or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

(b) Guest Privileges. The aforescribed rights shall extend to the Unit Owner and the members of the immediate family and authorized guests and other authorized occupants and visitors of the Unit Owner, subject to reasonable rules and regulations with respect thereto. The use of the Common Areas and the rights of the Unit Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration and the By-Laws and rules and regulations of the Association as may be imposed from time to time.

(c) Disclaimer of Bailor Liability. Notwithstanding anything to the contrary contained in this Declaration, neither the Association, any Unit Owner, nor the declarant shall be considered a bailee of any personal property stored in the Common Areas (including vehicles parked in the Parking Area and property in the Storage Areas), whether or not exclusive possession of any particular areas shall be given to any Unit Owner for storage purposes, and shall not be responsible for the security of such personal property or for any loss or damage thereto, whether or not due to negligence.

4.08 Maintenance, Repairs and Replacements.

(a) By the Association. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of those portions, if any, of each Unit which contribute to the support of the Buildings excluding, however, interior wall, ceiling and floor surfaces. In addition, the Association shall maintain, repair and replace all pipes, wires, conduits, ducts, flues, shafts and other facilities for the furnishing of utility services, drainage and other common facilities or services, which may be located within the Unit boundaries and forming part of any system servicing more than one Unit, as specified in Section 2.02 hereof, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Unit Owner under subparagraph (b) below, or any other provision of this Declaration. The Association shall be responsible for the mowing of grass in that portion of the Common Areas. Maintenance, repairs and replacements of the Common Elements (except as specifically provided herein) shall be furnished by the Association as part of the Common Expenses, subject to the By-Laws or rules and regulations of the Association. The Association shall maintain the exterior of the buildings, but it may require the Unit Owners to maintain and replace exterior doors and windows.

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

(i) All of the maintenance, repairs and replacements within his own Unit and of the doors and outside windows and frames and screens appurtenant thereto, and all internal installations of such Unit such as refrigerator,

ranges, and other kitchen appliances, lighting fixtures and other electrical fixtures, plumbing fixtures or installations, and any pipes, ducts, flues, shafts, electrical wiring and conduits, and individual heating, cooling, and ventilating systems or equipment situated entirely within the Unit and servicing only such Unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water, gas and electricity to the Units, shall be furnished by the Association as part of the Common Expenses, and provided further that the Association may provide, by its rules and regulations as may be imposed from time to time, for ordinary maintenance and minor repairs and replacements to be furnished to Units and appliances therein by building personnel as a Common Expense or for a user charge.

(ii) All the decorating within his own Unit and the Limited Common Areas serving his Unit as may be required from time to time, including, but not limited to, painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceiling of his unit, and such Unit Owner shall maintain such interior surfaces in good condition at his sole expense. Such maintenance and use shall be subject to the rules and regulations of the Association as may be imposed from time to time, except with respect to improvements in place as of the date of the recording of this declaration, each Unit Owner who shall elect to install in any portion of his Unit (other than in bath and powder rooms) hard surface floor covering (i.e., tile, slate, ceramic, parquet, etc.) shall be first required to install a sound absorbent undercushion of such kind and quality to prevent the transmission of noise to the Unit below, and shall obtain approval of the Association prior to making such installation. If such prior approval is not so obtained, the Association may, in addition to exercising all the other remedies provided for in this declaration for breach of any of the provisions hereof, require such Unit Owner to cover all non-conforming work with carpeting, or may require removal of such non-conforming work, at the expense of the offending Unit Owner. The interior surfaces of all windows forming part of a perimeter wall of a Unit shall be cleaned or washed at the expense of each respective Unit 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 Association as may be imposed from time to time.

(iii) All of the maintenance, repair and replacements of the Limited Common Areas benefiting his Unit, in whole or in part, except to the extent as otherwise directed by the Association or as is otherwise provided herein, shall be performed by the Unit Owner. In addition, each Unit Owner shall be individually responsible for the repair, maintenance and replacement of all door and window locks and hardware with respect to which each Unit Owner is entitled to the exclusive use. The Association may perform, or cause to be performed, such maintenance, repairs and replacements of the Limited Common Areas and the cost thereof shall be assessed in whole or in part to Unit Owners benefited thereby. Alternatively the Association may direct such Unit Owners, to perform such maintenance, repairs and replacements, to perform such and to procure and deliver to the Association such lien waivers and contractor's or subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

(c) Cost defrayed by insurance. In the event that any repair or replacement to the Common Areas (including Limited Common Areas) is made necessary by reason of any act or

occurrence for which insurance is maintained by the Association pursuant to Section 5.08 hereof and for which insurance proceeds are available as provided in Section 8.01 hereof, the Association, at its expense, shall be responsible for the repair or replacement of such Common Areas but only to the extent the insurance therefor is sufficient to pay the cost of such repairs.

(d) Nature of Obligations. Nothing herein contained shall be construed to impose a contractual liability upon the Association for maintenance, repair and replacement, but the Association's liability shall be limited to damages resulting from negligence. The respective obligations of the Association and Unit 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 Buildings, nor because they may become entitled to proceeds under policies of insurance. In addition, and notwithstanding anything hereinabove to the contrary, no Unit Owner shall have a claim against the Board or Association (or against the Declarant) for any work (such as certain exterior window cleaning, or repair of the Common Areas), ordinarily the responsibility of the Board or Association, but which the Unit Owner himself has performed or paid for, unless the same shall have been agreed to in advance by the Association or the Declarant.

4.09 Additions, Alterations or Improvements:

(a) The Association may authorize and charge as a Common Expense (or in the case of Limited Common Areas may charge the Owners benefited thereby) additions, alterations, or improvements to the Common Areas. The cost of any such work to the Common Areas may be paid out of a special assessment.

(b) No additions, alterations or improvements shall be made by a Unit Owner other than the Declarant to any part of the Common Areas and no additions, alterations or improvements shall be made by a Unit Owner to his unit (where such work affects the safety or structural integrity of the Buildings, reduces the value thereof or impairs any easement granted hereunder or where such work is visible from the exterior of the Unit) without the prior written consent of the Association. In the event such consent is obtained, such consent may be conditioned upon the Unit Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may from time to time set, or (ii) to pay to the Association from time to time the additional cost of maintenance and/or insurance as a result of the addition, alteration or improvement. If an addition, alteration or improvement is made by a Unit Owner without the prior written consent of the Unit Owners, then the Association may, in its discretion, take any of the following actions:

(i) Require the Unit Owner to remove the addition, alteration or improvement and restore the property to its original condition, all at the Owner's expense; or

(ii) If the Unit Owner refuses or fails properly to perform the work required under (i), the Association may cause such work to be done and may charge the Owner for the cost thereof and any reasonable expenses of the Association related thereto as determined by the Board or

(iii) Ratify the action taken by the Unit Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this section.

4.10 Negligence of Unit Owner. If, due to the negligent act or omission of a Unit Owner, or a member of his family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Areas or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association.

4.11 Joint Facilities. To the extent that equipment, facilities and fixtures within any Unit or Units shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Areas, then the use thereof by the individual Unit Owners shall be subject to the rules and regulations of the Association as may be imposed from time to time. The authorized representatives of the Association or of the Manager for the individual Units as may be entitled to reasonable access to the individual Units as may be required in connection with maintenance, repairs, or replacements of or to the Common Areas or any equipment, facilities or fixtures affecting or serving other Units or the Common Areas.

ARTICLE V

ADMINISTRATION

5.01 Administration of Property. The direction and administration of the Property shall be vested in the Board of Directors of the Association which shall consist of five (5) persons who shall be elected in the manner hereinafter set forth; provided however, that, irrespective of anything else contained in this declaration, for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of voting members, the Board of Directors shall consist of three persons only, whom the Declarant shall have the right to designate and select. Said Board, whether during the interim or one elected thereafter, shall be deemed to be "heard of" by the Unit Owners referred to in the Act. Except for directors so designated by the Declarant, each member of the Board shall be one of the Unit Owners and shall reside on the property; provided, however, that in the event a Unit Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any designated agent of such corporation, partnership, trust, or other legal entity, shall be eligible to serve as a member of the Board, so long as any agent (other than a person designated by the Declarant) resides on the property. If a director fails to meet such qualifications during his term, he shall thereupon cease to be a director, and his place on the Board shall be deemed vacant.

5.02 Association. The Association has been formed, prior to the recording hereof, as a not-for-profit corporation under the General Not-for-Profit Corporation Act of the State of Indiana, having the name (or a name similar thereto) of GREENWOOD MAPLES CONDOMINIUM ASSOCIATION, INC., and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of the Property. The Association shall not be deemed to be conducting a business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions contained herein. Each Unit Owner shall be a member of the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner and upon the transfer of his ownership interest the new Unit Owner succeeding to such ownership interest shall

likewise succeed to such membership in the Association. The Association may issue certificates evidencing membership therein and shall have only one class of membership.

5.03 Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "voting member". Such voting member may be the Unit Owner or one of a group who compose the Unit Owner or a Unit Ownership, or be some person designated by such Unit Owner to act as proxy on his or her behalf which person must be a unit Occupant unless designated by declarant. Such designation shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board or by the death or judicially declared incompetence of any designator or by written notice to the Board by the designator. Any or all Unit Owners may be present at any meeting of the voting members and their vote shall be cast by the voting member designated for such Unit, either in person or by proxy. The total number of votes of all voting members shall be forty-four (44), and each Unit Owner or group of Unit Owners shall be entitled to one vote. The person designated by the Declarant shall be the voting member with respect to any Unit Ownership owned by the Declarant.

5.04 Meetings.

(a) **Quorum.** Meetings of the voting members shall be held at the Property or at such other convenient place, as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the voting members having twenty-five percent (25%) 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 at the meeting upon the affirmative vote of the voting members having a majority of the total votes present at such meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Unit Owners, or, in the absence of such rules, Robert's Rules of Order shall be used.

(b) **Initial and Annual Meeting.** The initial meeting of the voting members shall be held upon not less than ten (10), nor more than thirty (30), days written notice given by the Declarant. Said initial meeting shall be held no later than the first to happen of (i) sixty (60) days after the date the Declarant sold and delivered its deed for at least forty (40) Units or (ii) three (3) years from the date of the recording of this Declaration. Thereafter, there shall be an annual meeting of the voting members on the second Tuesday in the month of March following such initial meeting, and on the second Tuesday in March of each succeeding year thereafter at 7:30 P.M., or at such other reasonable time or date as may be designated by written notice of the Board delivered to the voting members.

(c) **Special Meetings.** Special meetings of the voting members may be called at any time after the initial meeting provided for in Section 5.04(b) hereof for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the voting members, or for any other reasonable purpose provided, however, that the following matters shall require the approval of voting members having not less than two-thirds (2/3) of the total votes: (i) the merger or consolidation of the Association; (ii) the sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association; and (iii) the purchase or sale or lease of Units or other real estate on behalf of all Unit Owners. Special meetings may be called by written notice authorized by a majority of the Board, the President of the Board, or by ten percent (10%) of the voting members and delivered not less than

ten (10) days and no more than thirty (30) days prior to the date fixed for said meeting. The notices shall specify the date, time and place of the meeting and the matters to be considered. Matters to be submitted at special meetings of the voting members shall first be submitted to or considered by the Board, at least five (5) days prior to the special meeting, who shall then submit the matters to the voting members.

5.05 Notices of Meetings. Except as otherwise provided herein, notices of meetings of the voting members shall be delivered either personally or by mail to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of service of such notice, or to the Unit of the Unit Owner with respect to which such voting right appertains, if no address has been given to the Board provided that any such notice shall be delivered no less than ten (10) days and no more than thirty (30) days prior to the date fixed for such meeting and shall state the date, time, place and purpose of such meeting.

5.06 Board of Directors

(a) An interim Board of Directors appointed by the Declarant shall serve for a period commencing on the date this Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of voting members held as provided in section 5.04(b) hereof. At such initial meeting of voting members the voting members shall elect a Board consisting of five (5) members. In all elections for members of the board, each voting member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to filled shall be deemed to be elected. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting five (5) Board members shall be elected. The three (3) persons receiving the highest number of votes at the first annual meeting shall be elected to the Board for a term of two (2) years and the two (2) persons receiving the next highest number of votes shall be elected to the Board for a term of one (1) year. The election and term of office as between candidates receiving the same number of votes shall be determined by lot. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may decrease the term of office of Board members at any annual or special meeting, provided that (i) such number shall not be less than three, (ii) the terms of at least one-third (1/3) of the persons on the Board shall expire annually, and (iii) no Board member shall be elected for a term of more than two (2) years but Board members may succeed themselves. Members of the Board shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in that a vacant position of the Board last filled by a person appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director he succeeds. Except as otherwise provided in this Declaration, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members on the Board shall constitute a quorum.

(b) The Board shall elect for the term of one (1) year (i) a President who shall be a member of the Board and who shall preside over both its meetings and those of the voting members, and who shall be the chief executive officer of the Board and the Association and who shall be designated to mail and receive all notices and execute all amendments hereto as provided herein and in the Act, (ii) a Vice President who shall be a member of the Board and who shall act in the place of the

President when he is absent) (iii) a Secretary who shall keep the minutes of all meetings of the board and of the voting members and who shall, in general, perform all the duties incident to the office of the Secretary, (iv) a Treasurer to keep the financial records and books of account, and (v) such additional officers as the board shall see fit to elect. The Secretary and Treasurer need not be members of the board. Vacancies in any office shall be filled by the board by a majority vote of the remaining members thereof at a special meeting of the board. Any director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by a vote of two-thirds (2/3) of the remaining members of the Board at a special meeting thereof.

(c) Except for directors designated by Declarant pursuant to Section 5.01 hereof, any board member may be removed from office, at any time after the election of directors at the initial meeting of voting members pursuant to Section 5.06(a) hereof, by affirmative vote of the voting members having at least two-thirds (2/3) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

(d) Written notice stating the place, date and hour of any meeting of the board shall be delivered to each member of the board not less than five (5) days prior to the date of such meeting but such notice may be waived in writing by any member of the board, either before or after the date of the meeting to which such notice applies. The purpose for which the meeting is called shall be stated in the notice.

5.07 General Powers of the Board. The Board shall have the following general powers:

(a) Subject to the rights reserved by the Declarant pursuant to section 11.01 hereof, the board shall employ the services of a professional property manager as Manager to manage the portions of the Property for which the Association is responsible pursuant to this declaration. However, any agreement for with the Manager shall provide for termination by either party for cause upon thirty (30) days written notice and shall be for a term not to exceed one (1) year at a time. The board shall at all times act as the board of directors and the powers delegated to the Association hereunder. Further, it shall have the right to delegate its powers to the Manager, and to committees that may be formed. If the board shall so provide notice to the Manager, and/or notices from the Manager, shall be deemed to be notices to or from the Board as may be applicable.

(b) The Association shall have the power and duty to provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, 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. The Association may delegate any such powers to the Manager (and any such employees or other personnel as may be employees of the Manager).

(c) The board or the Manager, or their agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance or construction for which the Association is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Area or to any other Unit or Units, or for any other reason permitted in the Rules and Regulations governing the Property.

(d) The Association's powers hereinafter enumerated shall be limited in that the Association shall have no authority to acquire and pay for out of the maintenance fund any structural alterations of, capital additions to, or capital improvements of the Common Areas (other than for purposes of replacing or restoring portions of the Common Areas, subject to all the provisions of this declaration or unless required for emergency repair, protection or operation of the Common Areas), or replacement after damage or destruction, requiring an expenditure in excess of Thirty Thousand Dollars (\$30,000.00) without in each case the prior written approval of two-thirds (2/3) of Unit Owners.

(e) Notwithstanding any other provisions of this Declaration, the Board may, upon vote of two-thirds (2/3) of its members, determine to provide certain maintenance services for the unit owners and to treat such services as Common Expenses, provided such services shall be available to all the unit owners equally. Such services may include, but shall not be limited to, repairs and fixing up of minor items within the Units, such as light sockets, plumbing or the like, exterior maintenance of the common areas or limited common areas which are not provided for as common expenses hereunder. The Board may determine to impose reasonable charges for any such work, or it may provide that some or all of such work shall be done without charge and be part of the Common Expense. Any and all such services provided by the Board shall be equally available for all Unit Owners.

(f) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Association and in such manner as from time to time shall be determined by the Board. The Manager may be authorized to execute those documents required to enable it to perform its duties under its management agreement.

(g) The Board by vote of at least two-thirds (2/3) of its members, and without approval from any of the voting members except as hereinafter set forth, may adopt such reasonable Rules and Regulations as it may deem advisable for the maintenance, protection, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Unit Owners and occupants of the Property. Written notice of such Rules and Regulations, together with any amendments thereto, shall be given to all voting members.

(h) Prior to the election by voting members of the first Board, the Declarant shall, subject to the terms of this Declaration, have the authority to lease or to grant licenses, concessions and contracts with respect to any part of the Common Areas, including but without limitation leases and/or licenses relating to the Parking Area, all upon such terms as the Declarant deems appropriate. Upon election of the first Board, and thereafter, the Board by a vote of at least two-thirds (2/3) of the persons on the Board shall have the same authority as aforesaid.

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

(j) The Association shall have the power to bid for the purchase any Unit Ownership (or interest therein) at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order of direction of a court, or other involuntary sale, upon the consent or approval of two-thirds (2/3) of the Unit Owners, which consent shall set forth a maximum price which the members of the Board or their duly authorized representatives

are authorized to bid and pay for said Unit Ownership or interest therein.

(k) The Board shall have the power to exercise all other powers and duties of the Board of Directors permitted or provided for in this Declaration or the Act.

5.08 Insurance.

(a) The Association shall have the authority to and shall obtain insurance for the Property as follows:

(i) Insurance on the Property, including the Units and the Common Areas, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements, in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any event in an amount not less than the insurable value of the Property. The "full insurable value" of the Property, including the Units and the Common Areas, shall be determined from time to time by the Board, which determination may be based upon appropriate insurance appraisals. The cost of any and all such appraisals shall be Common Expenses. The Association may carry such insurance on an 80% or greater co-insurance basis. The Association shall, however, if it carries insurance on a basis other than replacement costs basis, advise the Unit Owners of the minimum amount of insurance that will apply to their Units, and each Unit Owner shall be free to carry increased fire and hazard insurance on his Unit, including any valuable contents or fixtures thereon, and if the Unit Owner cannot obtain such additional insurance, the Unit Owner may require the Association to carry more insurance on his particular Unit, provided that the Unit Owner pays the additional cost for such insurance on his Unit. Such additional insurance costs will then be a special charge to the Unit Owner and shall be included in that Unit Owner's Regular Assessment.

(ii) Comprehensive public liability and property damage insurance against claims for personal injury or death or property damage suffered by the public or by any Unit Owner, occurring in, on or about the property or upon, in or about the streets and passageways and other areas adjoining the Property, such public liability and property damage insurance to afford protection to such limits as the Board shall deem desirable (but in no event for less than Five Hundred thousand Dollars (\$500,000.00) with respect to liability for personal injury or property damage arising out of a single accident).

(iii) Such workmen's compensation insurance as may be necessary to comply with applicable laws or as may be deemed required by the Board.

(iv) Employer's liability insurance in such amount as the Board shall deem desirable.

(v) A fidelity bond indemnifying the Association, the Board and the Unit Owners for loss of funds resulting from fraudulent or dishonest acts of any employee of the Association or of any other person handling the funds of the Association, the Board or the Unit Owners in such amount as the Board shall deem desirable.

(vi) Such other insurance (including insurance with respect to officers' and directors' liability) in such reasonable amounts as the Board shall deem desirable.

The premiums for the above described insurance, except

as otherwise provided in this Section 5.08, shall be Common Expenses.

(b) All insurance provided for in this Section 5.00 shall be effected under valid and enforceable policies issued by insurers of recognized responsibility authorized to do business in the State of Indiana.

(c) All policies of insurance of the character described in clause (i) of Paragraph (a) of this Section 5.08: (i) shall name as insured, the Declarant, so long as it has an insurable interest, and the Association in its corporate capacity and as trustee for the Unit Owners as the respective interests of all such assureds may appear; (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units and/or the additions and improvements made by such Unit Owners to their respective Units; (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the event the Unit Owners elect to sell the property or remove the property from the provisions of the Act; and (iv) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least ten (10) days prior written notice to the mortgagee of each Unit. Policies of insurance of the character described in clause (i) of Paragraph (a) of this Section 5.08 may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in clause (i) of Paragraph (a) of this Section 5.08, any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

(d) All policies of insurance of the character described in clauses (ii), (iv), (v) and (vi) of Paragraph (a) of this Section 5.08 shall include, as assureds each Unit Owner and their spouses and the Association, Board and the Manager, and the other agents and employees of the Association, Manager, and the Declarant in his or its capacity as a Unit Owner. In addition, all policies of insurance of the character described in clause (ii) of Paragraph (a) of this Section 5.08 shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Declarant, the Manager, their respective employees and agents and the Unit Owners and Occupants and shall cover claims of one or more insured parties against other insured parties.

(e) The Association, for the benefit of the Unit Owners and the mortgagee of each Unit, shall pay the premiums on the policies of insurance described in Paragraph (a) of this Section 5.08 at least thirty (30) days prior to the expiration date of the respective policies.

(f) The loss, if any, under any policies of insurance of the character described in clause (i) in Paragraph (d) of this Section 5.08 shall be payable, and the insurance proceeds paid, on account of any such loss shall be paid to the Association, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Areas as established in this Declaration, which insurance proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the property to

substantially the same condition in which it existed immediately prior to such damage or destruction, with each Unit and the Common Areas having the same vertical and horizontal boundaries as before, free from vendor's, mechanic's, materialman's and other similar liens.

(g) Each Unit Owner shall be responsible for his own insurance on the contents of his own Unit, and furnishings and personal property therein, and his personal property stored elsewhere on the property, and his personal liability to the extent not covered by the policies of liability insurance obtained by the Association for the benefit of all of the Unit Owners as above provided. All policies of casualty insurance carried by each Unit Owner shall be without contribution as respects the policies of casualty insurance obtained by the Association for the benefit of all of the Unit Owners as above provided.

(h) Each Unit Owner shall be required to report all additions or alterations to his Unit promptly in writing to the Association, without prior request from the Board or the Manager, and to reimburse the Association for any additional insurance premiums attributable thereto, and he shall be responsible for any deficiency in any insurance loss recovery from his failure to so notify the Association. The Association shall not be responsible for obtaining insurance on such additions alterations or improvements unless and until such Unit Owner shall make such report and request the Association in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums. Upon the failure of such Unit Owner so to do, the Association shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. "Additions" or "alterations" shall mean property attached to the Unit and not readily removable without damage to the Unit, including but not limited to, carpeting, special floor or special wall covering, and paneling. The insurance coverage described in this Paragraph (h) of Section 5.08 shall not be deemed to include personal property owned by the Unit Owner and not attached to the Unit.

(i) Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, Declarant, and the Manager of the property, if any, and their respective employees and agents, for any damage to the Common Areas, the Units, or to any personal property located in the Unit or Common Areas caused by fire or other casualty to the extent that such damage is covered by fire or other form of casualty insurance.

(j) Notwithstanding Section 5.08(a)(i) the Association may provide for the Unit Owners to carry the insurance required thereunder on their own Units and the Association to carry insurance on the Common Areas, but only after ninety (90) days notice to each Unit Owner.

5.09 Cancellation of Insurance. The Association shall be responsible, in the event any insurance required under Section 5.08(a) (i) or (ii) is cancelled, for serving notice of such cancellation upon any person insured thereunder. In addition, written notice of the procurement of any insurance obtained by the Association and any subsequent changes in said coverage shall be furnished to any person or entity insured thereunder.

5.10 Liability of the Board of Directors. Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the members of the Board and each of the officers of the Association against all contractual and other liabilities to others arising out of contracts made by or other acts of the Unit Owners or arising out of their status as Board members or officers unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative, or other, in which any member of the Board or officers of the Association may be involved by virtue of such persons being or having been such member, officer, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such member or officer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such member or officer. It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the members of the Board and officers of the Association, shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Areas bears to the total percentage of interest of all Unit Owners in the Common Areas. Every agreement made by the Officers, the Board or by the Manager, shall provide that such persons as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Areas bears to the total percentage of interest of all Unit Owners in the Common Areas. If any other persons are sued or liability is claimed against them, for any reason resulting from their properly acting for or on behalf of the Association, they shall be covered under this paragraph 5.10 to the same extent as if they were so acting as a member of the Board.

ARTICLE VI

COMMON EXPENSES-MAINTENANCE FUN.

6.01 Preparation of Estimated Budget. Each year, on or before November 1, the Board shall cause an estimated budget of the Common Expenses to be prepared for the following calendar year. Such budget shall include an estimate of all expenses of administering the Condominium and the Common Areas, including the cost of wages, materials, taxes, insurance, supplies, overhead expenses, such as accounting expenses, the Manager's fees and the like, all of which expenses shall be set forth in reasonable detail, and such budget shall also include a buildup in maintenance of a reserve for replacements and also a reserve for contingencies. The estimated budget shall also

take into account prospective income of the Association, if any, including, but not limited to, investment income, receipts from coin operated vending machines, user charges and the like. On or before November 15th of each year, the estimated budget for the following year shall be mailed or delivered to each Unit Owner, together with an estimate of that Unit Owner's Assessment for such year.

6.02 Approval of Budget. The estimated unit budget shall be submitted to a vote of the Unit Owners at either an annual or special meeting thereof, which meeting shall be held between January 1 and March 1 of each calendar year, although the failure to hold such meeting during such time shall not void or otherwise adversely affect the proposed budget. The Association shall give the Unit Owners not less than 10 nor more than 30 days notice of the time and place of such meeting to approve the budget, and such notice shall state that the approval of the budget is one of the items on the agenda for the meeting. Such budget shall be deemed approved if at such meeting there is a quorum of the Unit Owners present, in person or by proxy, and a majority of those Unit Owners voting do not vote against the budget. If a quorum of the Unit Owners is not present at such annual or special meeting of the Unit Owners, then a second meeting of the Unit Owners shall be called and written notice of such meeting shall be mailed or delivered to the Unit Owners, again not less than 10 days nor more than 30 days from the date of such meeting, and such notice shall again state that approval of the budget is on the agenda. At such second meeting the budget may be adopted by the majority of Unit Owners present, in person or by proxy, whether or not there is a quorum present at such meeting. If any budget is voted down at a meeting of the Unit Owners as so called, then a revised budget shall be prepared and shall be subject to the same approval or disapproval of the Unit Owners as the original budget. Until the budget is approved by the Unit Owners, even if one or more budgets are disapproved, the Unit Owners shall continue to pay their estimated assessments based upon the estimated budget prepared and submitted to them for that calendar year. Once a budget is approved, then the estimated assessments shall be adjusted on the basis of the approved annual budget. On or before April 1 of each calendar year following the initial meeting, the Association shall supply to all Unit Owners an itemized accounting of the maintenance 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. Such accounting shall be prepared by an independent public accountant. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting subject, however, to the provisions of Section 6.05 hereof.

6.03 Regular Assessment. Each Unit Owner's share of the annual budget for Common Expenses shall be assessed to that Unit Owner, together with any regular or special charges to be assessed to that Unit Owner hereunder. Such regular charges shall include, but not limited to, a charge for maintenance and use of a covered parking space, for a patio or balcony, for any excess improvements to the Unit owned by such Unit Owner, and the like. Any and all such charges to Unit Owners shall be imposed upon a uniform basis where applicable, or otherwise on an equitable basis. The Unit Owner's assessment for a calendar year based upon the annual budget, plus the unit owner's charges for the year, in the aggregate, are sometimes called the Unit Owner's "Regular Annual Assessment", and the term "Regular Assessment" is sometimes used herein to describe the Unit Owner's monthly share of such Regular Annual Assessment.

6.04 Special Charges. The Association shall charge the Unit Owner the following special charges which shall be a part of the Unit Owner's Regular Assessment:

1. For Covered Parking Spaces \$5.00/month
2. For patios \$2.00/month
3. For balconies \$2.00/month

In addition, the Association may charge other special charges to Unit Owners, including the following: Any charge which is agreed upon as a part of the Association's granting approval to the Unit Owner. It is contemplated that such charges may be assessed for Unit Owners making exterior improvements to their Unit with permission of the Association, or the Unit Owner doing another act which the Association reasonably anticipates will increase the amount of Common Expenses and which act is not typical to all of the Units. The Association may also charge a Unit Owner special charges from time to time, such as a charge for maintenance of items within the Unit, use fees for any common areas, or the like, provided that such services are available to all Unit Owners on an elective basis for comparable fees or charges. The Association shall have the right to adjust these special charges to take into account changing costs and circumstances affecting the maintenance and repair of the facilities herein provided for.

The Declarant shall be liable for the Regular Assessment on Units which it owns, except that during the first three years after the date the first Unit is conveyed, the Declarant shall not be liable for that portion of the Regular Assessment which is allocated to a replacement reserve or to a contingency reserve. During such period the Declarant shall not be liable for any special assessment. In addition the Declarant shall have the right to perform maintenance and repair work on the Common Areas and to offset the value thereof against its liability for Regular Assessments on Units owned by it, provided that such "value" shall not be greater than the price which would be charged for such services by an independent contractor.

6.05 Reserve for Contingencies and Replacements-Supplemental Budget. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which reserve shall be segregated and allocated for specific purposes and maintained in a separate account with a bank or savings and loan association authorized to conduct business in Johnson or Marion County, Indiana. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such portions of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event the Association may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget which shall become part of each Unit Owner's Regular Assessment. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted Regular Assessment. Funds in the reserve account may also be invested in Certificates of deposit, federal government obligations including those of federal agencies, and AAA rated short term commercial paper, and/or comparable investment vehicles. Short term shall mean no longer than one year.

6.06 Professional Management. The Board of Directors shall employ independent professional management for the Condominium and the cost thereof shall be a Common Expense.

6.07 Initial Budget. The initial Board appointed by the Declarant shall determine and adopt, prior to the conveyance of the first Unit hereunder, the "estimated cash requirement" for the initial period commencing with the first day of the month in which the sale of the first Unit is closed and ending on December 31 of the calendar year in which such sale occurs and shall continue to determine the "estimated cash requirement" for each succeeding calendar year until such time as the first Board elected hereunder takes office. Assessments shall be levied against the Unit Owners during said periods as provided in Section 6.01 of this Article.

6.08 Failure to Prepare Annual Budget. The failure or delay of the Association to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit 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 Unit Owner shall continue to pay the Regular Assessment at the then existing monthly rate established for the previous period until the Regular Assessment which is due more than ten (10) days after such new annual or adjusted assessment shall have been mailed or delivered.

6.09 Books and Records. The Association shall keep full and correct books of account of the receipts and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred. Such records and all vouchers authorizing the payments shall be available for inspection at the office of the Association, if any, by any Unit Owner or any holder of a first mortgage lien on a Unit Owners' interest, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. Upon ten (10) days' notice to the Association and payment of a reasonable fee, any Unit 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 Unit Owner.

6.10 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 Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments or user charges) shall be deemed to be held for the benefit, use and account of all the Unit Owners in accordance with their respective interest in the Common Areas.

6.11 Start-up Costs. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Association an amount equal to two (2) times the first monthly assessment for such Unit. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Areas. This payment shall not be refundable or be applied as a credit against the Unit Owner's Regular Assessment.

6.12 Non-Use and Abandonment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his or their Units.

ARTICLE VII

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

7.01 Use and Occupancy. The property shall be occupied and used as follows:

(a) Each Unit or any two or more adjoining Units used together shall be used for housing and related common purposes for which the Property was designed and for no other purpose. That part of the Common Areas separating any two or more adjoining Units which are owned by the same Unit Owner may be altered or removed to afford ingress and egress to and from such adjoining Units provided, however, that (i) such alteration or removal shall not impair or weaken the structural integrity of any Unit or weaken or interfere with any portion of the Common Areas, (ii) the Unit Owner shall furnish to the Board not less than ten (10) days prior to the date Unit Owner desires to commence such work, plans detailing the work to be done; (iii) the Board consents to the performance of such work; (iv) the expense of such alterations shall be paid in full by the Unit Owner making such alterations; and (v) such Unit Owner shall pay in full the expense of restoring such Common Areas to their former condition prior to such alterations in the event such Units cease to be used together.

(b) Nothing shall be done in any Unit or in, on or to the Common Areas which will impair the structural integrity of the Buildings or which would structurally change the Buildings except as is otherwise provided herein. No Unit Owner shall overload the electric wiring in the buildings, or operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Association, and unreasonable disturbance to others. No Unit Owner shall overload the floors of any Unit. The use of water-beds and similar furnishings and equipment which may cause floor overloads shall be subject to Association approval.

(c) No industry, business, trade, occupation or profession of any kind, commercial, religious, educational, or otherwise, designed for profit, altruism, exploration, or otherwise, shall be conducted, maintained, or permitted in any Unit.

(d) No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property. The right is reserved by the Declarant or its agents to place and maintain on the Property all model apartments, sales offices, management offices, advertising signs and lighting in connection therewith at such locations and in such forms as shall be determined by the Declarant or its agents. The initial location of the model apartments and sales offices are designated on the Plans. The Declarant or its agents and prospective purchasers and lessees of any Unit from the Declarant are hereby granted the right of ingress, egress and transient parking 1- and through the Common Areas for such Unit sale or leasing purposes. The Declarant further reserves the right to use unsold Units and Common Areas for temporary storage, office, sales and related purposes. The foregoing rights of the Declarant, or agents shall terminate upon the closing of the sale of the last Unit owned by the Declarant.

(e) The Unit restrictions in paragraph (a) of this Section 7.01 shall not, however, be construed in such a manner as to prohibit a Unit Owner from: (i) maintaining his personal professional library therein; (ii) keeping his personal business or professional records or accounts therein; or (iii) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal resident use and not in violation of paragraph (a) of this Section 7.01.

(f) No Unit Owner shall be permitted to lease his Unit for transient or hotel purposes. Any lease of Unit for less than one (1) month shall be deemed to be a lease for

transient or hotel purposes. No Unit Owner may lease less than the entire Unit and all such leases shall be in writing. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be subject to prior approval of the Association. If the Association does not approve any lease within seven (7) days of the receipt of a fully executed copy of the lease and any other required information then the lease shall be deemed to be approved.

7.02 Rules and Regulations. The Board by majority vote may adopt, and amend, Rules and Regulations, from time to time, governing the use of the Property, including both the Units and the Common Areas, and all Unit Owners shall be bound thereby.

7.03 Amendment to By-Laws. Articles V, VI and VII of this Declaration comprise the By-Laws of the Association. The By-Laws may be amended pursuant to the provisions of Section 11.07 hereof which are applicable to this Declaration.

ARTICLE VIII

DAMAGE, DESTRUCTION, CONDEMNATION AND RESTORATION OF BUILDINGS

8.01 Partial Destruction. In the event of partial destruction of the improvement forming a part of the Property, or any portions thereof, including any Units from any cause, then the Association shall cause the Property promptly to be repaired and restored and the proceeds of the insurance carried by the Association shall be applied to the cost of such restoration. If the insurance proceeds are not adequate to cover the cost of such reconstruction or in the event there are no proceeds and in the event the Property is not withdrawn from the provisions of this Declaration and from the provisions of the Act, then the costs of such reconstruction which are not covered by insurance shall be borne by all Unit Owners in an amount equal to their percentage of ownership interest in the Common Areas. Such amount shall be assessed as a Common Expense. Reconstruction of any Units which are damaged shall be to the same standard as the original construction and the Unit Owner shall be responsible for extra fixtures, wall and floor covering and the like.

8.02 Complete Destruction. In the event of the substantial destruction of all of the buildings containing Units, then a special meeting of the Unit Owners shall be called to determine whether to rebuild the condominium. If the holders of two-thirds (2/3) of the votes determine to rebuild, then the Property shall be rebuilt as provided in Section 8.01 above. If approval to rebuild is not obtained then the provisions of Section 21 of the Act shall apply.

8.03 Eminent Domain.

If any portion of the Property is taken by condemnation or eminent domain proceedings, provision for withdrawal from the provisions of the Act of such portion so taken may be made by the Board. Upon the withdrawal of any Unit or portion thereof due to eminent domain, the percentage of interest in the Common Areas appurtenant to such Unit or portion thereof shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit may be reduced accordingly, upon the basis of diminution in market value of the Unit, as determined by the Board. The allocation of any

condemnation award or other proceeds to any withdrawing or remaining Unit Owners shall be on an equitable basis. Any condemnation award or other proceeds available in connection with the withdrawal of any portion of the Common Areas, not necessarily including the Limited Common Areas, shall be allocated on the basis of each Unit Owner's percentage interest therein. Proceeds available from the withdrawal of any Limited Common Area will be distributed in accordance with the interests of those entitled to their use. Upon the withdrawal of any Unit or portion thereof, the responsibility for the payment of assessments on such Unit or portion thereof by the Unit Owner shall cease.

8.04 Repair, Restoration or Reconstruction of the Improvements. As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Areas having substantially the same vertical and horizontal boundaries as before; provided however that Units need not be repaired, restored or reconstructed to a better condition than the state of construction and condition of such Unit at the time of filing this Declaration unless the Unit Owner is paying for additional insurance on such Unit or otherwise insurance proceeds are available for such repair, restoration or reconstruction.

ARTICLE IX

REMEDIES

9.01 Abatement and Enjoinment. The violation of any restriction or condition or regulation adopted by the Board, or the breach of any covenant or provision herein contained, shall give the Association the right, upon not less than ten (10) days' notice (which shall not be required in case of emergency), in addition to the rights set forth in the next succeeding section:

- (a) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Declarant, or their successors or assigns, or the Association, or its agents, shall not thereby be deemed guilty in any manner of trespass; or
- (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

All expenses of the board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of twelve percent (12%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same upon the Unit Ownership of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. Any and all such rights and remedies may be exercised at any time and from time to time cumulatively, or otherwise by the Association. In addition, any aggrieved Unit Owner shall have similar rights and remedies as the Association hereunder in connection with any such violation.

9.02 Involuntary Sale. If any Unit Owner (either by his own conduct or any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Association, and such violation shall continue for thirty (30) days after notice in writing from the Association, or shall recur after such notice, and subsequent curing thereof by the Unit Owner, then the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit and thereupon an action in equity may be filed by the Association against the defaulting Unit Owner for a decree of mandatory injunction against the Unit Owner or Occupant or, in the alternative, a decree declaring the termination of the defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of the breach of covenant and ordering that the right, title and interest of the Unit Owner in the Property shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from reacquiring his interest in the Property at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to the Unit Owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the Unit Ownership and, to immediate possession of the Unit 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 provide, that the purchaser shall take the interest in the Property sold subject to this Declaration.

9.03 Remedies for Failure to Pay Common Expenses.
Each Unit Owner shall pay his proportionate share of the Common Expenses plus any additional charges assessed against the Unit Owner. Such proportionate share shall be in the same ratio as his percentage of ownership in the Common Areas. In the event of the failure of a Unit Owner to pay Regular Assessment or any Special Assessment when due, the amount thereof shall constitute a lien on the interest of such Unit Owner, as provided by the Act; provided, however, that such lien shall be subordinate to the lien of a prior recorded first mortgage on the interest of such Unit Owner. Except as hereinafter provided, the lien provided for in this Section 9.03 shall not be affected by any transfer of title to the Unit Ownership. Where title to the Unit Ownership is transferred pursuant to a decree of foreclosure or be deed or assignment in lieu of foreclosure, such transfer of title shall to the extent permitted by law extinguish the lien for any Regular or Special Assessments against his Unit which became due prior to (i) the date of the transfer of title or (ii) the date on which the transferee comes into possession of the Unit, whichever occurs first. However, the transferee of a Unit Ownership shall be liable for his share of any assessments or other charges or payments with respect to which a lien against his Unit Ownership has been extinguished pursuant to the preceding sentence which are reallocated among the Unit Owners pursuant to a subsequently adopted annual, revised or special assessment, and nonpayment thereof shall result in a lien against the transferee's Unit Ownership as provided in this Section 9.03. If any Owner fails to pay any installment of such Assessments within thirty (30) days after notice of default, the Board may accelerate the maturity of the remainder of installments of such Common Expenses due from such Unit

Owner for the balance of the assessment year, and may enforce collection thereof and of all of such user charges then or thereafter falling due. A "late charge" in the amount of Thirty-Five (\$35.00) per month shall be charged to and assessed against any defaulting Unit Owner until his assessments are paid in full, which late charge amounts shall be subject to review and increase by the Association from time to time. In addition to the foregoing, the Association (or the Declarant in the exercise of the powers, rights, duties and functions of the Association as provided in Section 11.01 hereof) or its agents shall have such other rights and remedies to enforce such collection as shall otherwise be provided or permitted by law from time to time.

ARTICLE X

MISCELLANEOUS PROVISIONS RE: MORTGAGEES

The following provisions are intended for the benefit of each holder of a first mortgage upon a Unit, and to the extent if at all, that any other provisions of this Declaration conflicts with the following provisions, the following provisions shall control:

(a) The Association shall furnish each first mortgagee of a Unit of which it has notice a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Declaration which is not cured within thirty (30) days. Any first mortgagee of a Unit whose name and address are furnished to the Association and who comes into possession of the said Unit pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, or deed (or assignment) in lieu of foreclosure shall take such property free of any claims for unpaid assessments or charges in favor of the Association against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit (except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessments or charges to all Units, including the mortgaged Unit).

(b) Upon Request in writing, each first mortgagee of a Unit shall have the right:

(i) to examine the books and records of the Association during normal business hours;

(ii) to receive an annual financial statement from the Association within ninety (90) days following the end of each of its respective fiscal years; and

(iii) to receive notices of all meetings of the Association and to designate a representative to attend all such meetings; and

(iv) to receive notice of any decision by the Unit Owners to make a material amendment to this Declaration, By-laws contained herein or Articles of Incorporation of the Association.

(c) No provision of this Declaration or Articles of Incorporation of the Association or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the first mortgagees of Units pursuant to their mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Areas, or any portion thereof or interest therein. In such event, the holder of any

first mortgage on a Unit shall be entitled to timely written notice of any such loss.

(d) There shall be included in each annual budget and the Regular Assessments levied thereunder by the Association an amount sufficient to establish an adequate reserve fund for the replacement of the Common Areas.

(e) Unless the first mortgages of all of the individual Units which have become a part of the Property have given their prior written approval, neither the Association nor the Unit Owners shall be entitled to:

(i) by act or omission seek to abandon or terminate the condominium regime, except for abandonment provided by the Act in case of complete destruction to the Buildings;

(ii) change the pro rata interest or obligations of any Unit Owner for (1) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (2) determining the pro rata share of ownership of each Unit Owner in the Common Areas, except as provided in Section 8.03 hereof;

(iii) partition or subdivide any Unit;

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

(v) use hazard insurance proceeds for losses to any Property (whether to Units or to Common Areas) for other than the repair, replacement, or construction of such improvements, except as provided by statute in case of substantial loss to the Units and/or the Common Areas of the Property;

(vi) terminate professional management of the Property and assume self-management of the same; and

(vii) materially amend the Declaration.

(f) Upon specific written request to the Association, each first mortgagee of a Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the Common Areas if such damage or destruction or taking exceeds Fifty Thousand Dollars (\$50,000.00) or if damage shall occur to a Unit in excess of ten thousand Dollars (\$10,000.00), notice of such event shall also be given.

(g) If any Unit or portion thereof or the Common Areas or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the institutional holder of any first mortgage on a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document will entitle the owner of a Unit or other party to priority over such institutional holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

ARTICLE XI

GENERAL PROVISIONS

11.01 Certain Rights of the Declarant. Until the time established by this Declaration for the election of the initial Board by the Unit Owners the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board or the Association in the Act and in this Declaration shall be held and performed by the Interim Board as heretofore provided. If the initial Board shall not be elected by the Unit Owners at the time established by the Declaration, the Interim Board shall continue in the aforesaid office for a period of thirty (30) days after written notice of resignation of at least three of its members is sent to all of the Unit Owners entitled to vote at such election. In exercising such rights, and the other rights reserved by the Declarant pursuant to this Declaration, the Declarant for its designees on the Board) shall not be under any disability which would otherwise be imposed by law by reason of the Declarant's interest in the subject matter of any transaction, provided, however, that any such transaction shall have been entered into in good faith.

11.02 Notice to Mortgagees. Upon written request to the Association, the holder of any duly recorded mortgage or trust deed against any Unit Ownership shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Unit Owner whose Unit Ownership is subject to such mortgage or trust deed.

11.03 Manner of Giving Notices. Notices provided for in this Declaration and in the Act shall be in writing and shall be addressed to the Association, or any Unit Owner, as the case may be, at the address of the respective Unit Owner (indicating thereon the number of a respective Unit: if addressed to a Unit Owner), or at such other address as herein provided. Any Unit Owner may designate a different address or addresses for notices to him by giving notice of his change of address to the Association. Notices addressed as above shall be deemed delivered on the first business day after being mailed by United States first class mail, postage prepaid, or when delivered in person with written acknowledgment of the receipt thereof, or if addressed to a Unit Owner when deposited in his mailbox in the Building or at the door of his Unit in the Building.

11.04 Notices to Estate or Representatives. Notices required to be given any devisee, heir or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased Unit Owner is being administered.

11.05 Conveyance and Leases. Each grantor of the Declarant and each subsequent grantee by the acceptance of a deed of conveyance, and each purchaser under a purchase contract therefor, and each tenant under a lease for a Unit, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations running with the land and shall bind any person having at any time interest or estate in the Property, and shall inure to the benefit of such Unit Owner in like manner as though the provisions of the Declaration were recited and stipulated at length in each and every deed of conveyance.

11.06 No Waivers. No covenants, restrictions, conditions, obligations or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

11.07 Change, Modification, or Rescission. No provision of this Declaration affecting the rights, privileges and duties of the Declarant may be modified without its written consent. The provisions of Section 9.03, Article X and the following provisions of Section 11.07 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 Association and by all of the Unit Owners and all mortgagees having bona fide liens of record against any of the Unit Ownerships. Other 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 Association and approved by Unit Owners having at least seventy-five percent (75%) of the total vote at a meeting called for that purpose provided, however, that all holders of first mortgages of record have been notified by certified mail of any change, modification, or rescission, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument and provided further that any provisions herein which specifically grant rights to holders of first mortgages, the change, modification or rescission shall be effective upon recordation of such instrument in the office of the Recorder of Johnson County, Indiana.

11.08 Partial Invalidity. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

11.09 Perpetuities and Other Invalidity. If any of the options, privileges, covenants or rights created by this Declaration would otherwise be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provisions, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants Donald L. Wilhelm, a resident of Kokomo, Indiana.

11.10 Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class condominium development.

11.11 Special Amendment. The Declarant reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans' Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships, (iii) to bring this Declaration into compliance with the Act or (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In

furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record Special Amendments. The right to the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds or controls title to a Unit.

IN WITNESS WHEREOF, INKO, an Indiana General Partnership has caused this Declaration to be executed on this 27th day of August, 1980.

INKO, an Indiana
General Partnership

By James R. Martin
General Partner

STATE OF INDIANA)
) SS.
COUNTY OF HOWARD)

I, Forthy L. Sulkev, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that James R. Martin and James R. Martin are Indiana General Partnership General Partner(s) of INKO, an Indiana General Partnership personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as his/their own free and voluntary act, and who first being duly sworn said that they were duly authorized and fully empowered to act for and bind the Declarant partnership.

GIVEN under my hand and Notarial Seal this 27th day of August, 1980.

Forthy L. Sulkev
Notary Public (Signed)

I reside in Howard County, Indiana

My Commission Expires:

December 26, 1982

Forthy L. Sulkev
Notary Public (Printed)

THIS INSTRUMENT WAS PREPARED BY:

Walter E. Wolf, Jr.
KLINEMAN, ROSE and WOLF
One Indiana Square, Suite 2130
Indianapolis, Indiana 46204
Telephone: (317) 639-4141

CONSENT OF MORTGAGEE

Merchant's National Bank & Trust Company
of Indianapolis (113 Bank #)
Property dated _____ hereby consents to the execution
Number _____ and recording of the within Declaration of Horizontal Property
Regime and agrees that said Mortgage is subject thereto and to
the provisions of the Horizontal Property Law of the State of
Indiana.

IN WITNESS WHEREOF, the said Bank by its duly authorized
has caused this instrument to be signed by _____ on
officers on its behalf; all done at Indianapolis, Indiana on
this 29th day of August, 1980.

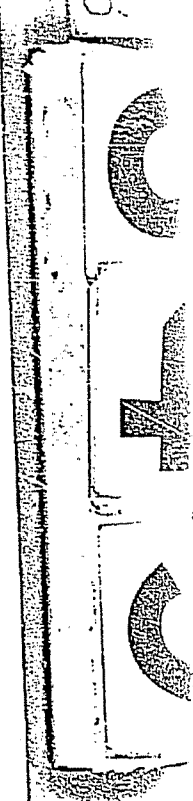
Merchant's National Bank & Trust Co. - 113

BY [Signature]
Assistant Vice President

Darwin D. May

ATTEST:

[Signature]
ASST. CLERK
Virginia L. Pfadt



LEGAL DESCRIPTION

OF

GREENWOOD MAPLES

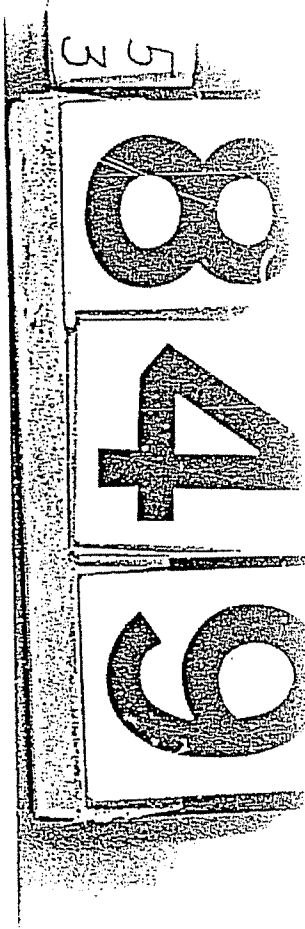
The following described real

estate in Johnson County, in the State of Indiana:

Part of the East half of the Southwest quarter of section 29, Township 14 North, Range 4 East of the Second Principal Meridian, in Johnson County, Indiana, described as follows:

Beginning on the East line of the said half quarter section at a point that is 763.70 feet North of the Southeast corner thereof; thence North 0 degrees 00 minutes East on and along the said East line 166.22 feet; thence South 78 degrees, 48 minutes West 485.47 feet to the East right of way line of State Road 431; thence South 11 degrees, 13 minutes East on and along the said East right of way line 78.85 feet; thence South 34 degrees, 21 minutes, 29 seconds East on and along the said East right of way line 6.60 feet; thence South 14 degrees, 58 minutes East on and along the said East right of way line 88.55 feet; thence North 77 degrees, 34 minutes East 441.15 feet to the place of beginning, containing 1.78 acres, more or less

EXHIBIT A



AMENDMENT AND SUPPLEMENT
TO DECLARATION OF
HORIZONTAL PROPERTY REGIME

By this instrument INKO, an Indiana General Partnership, which is the Declarant under a Declaration of Horizontal Property and is the Owner of the Real Estate described on Exhibit "A" attached thereto and to which such Declaration applies hereby amends and supplements said Declaration as follows:

1. The following is hereby added to and at the end of

Section 5.07(a):

"Notwithstanding the above provision that any management agreement may be cancelled by either party for cause upon thirty (30) days written notice, either party shall have the right to cancel any management agreement, upon ninety (90) days written notice, without cause."

2. Section 6.04 is hereby amended as follows:

"The special charges provided in the Declaration for Covered Parking Spaces, for patios and for balconies, are hereby deleted and such special charges shall not be assessed. This amendment shall not affect any other special charges that may be made by the Association under the terms of Section 6.04."

Executed this 27th day of August, 1980.

INKO, an Indiana General Partnership

By James R. Martin
General Partner

JAMES R. MARTIN

STATE OF INDIANA)
) SS:
COUNTY OF HOWARD)

I, Dorothy L. Sulkey, a Notary Public in and for
the County and State aforesaid, DO HEREBY CERTIFY

that JAMES R. Martin and _____
General Partner(s) of INKO, an Indiana General Partnership per-
sonally known to me to be the same person(s) whose name(s) is/are
subscribed to the foregoing instrument, appeared before me this
day in person and acknowledged that he/they signed and delivered
the said instrument as his/their own free and voluntary act, and
who first being duly sworn said that he/they were duly authorized
and fully empowered to act for and bind the Declarant partner-
ship.

GIVEN under my hand and Notarial Seal this 27 day of _____
August, 1980.

Dorothy L. Sulkey
Notary Public (signed)

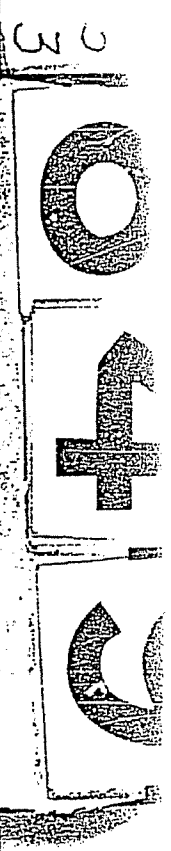
I reside in Howard County, Indiana

My Commission Expires:

December 26, 1982
Dorothy L. Sulkey
Notary Public (printed)

THIS INSTRUMENT WAS PREPARED BY:

Walter E. Wolf, Jr.
KLINEMAN, ROSE and WOLF
One Indiana Square, Suite 2130
Indianapolis, Indiana 46204
PHONE: (317) 639-4141



CONSENT OF MORTGAGEE

Merchants National Bank + Trust
Company of Indianapolis (Bank) holder of a mortgage on the
Property dated _____ and recorded as Instrument
Number _____ hereby consents to the execution and

recording of the within Supplement to Declaration of Horizontal
Property Regime and agrees that said Mortgage is subject thereon
and to the provisions of the Horizontal Property Law of the State
of Indiana

IN WITNESS WHEREOF, the said BANK
has caused this instrument to be signed by its duly authorized
officers on its behalf; all done at INDIANAPOLIS, INDIANA
on this 21st day of AUGUST 19 80

Merchants National Bank Trust Company

By N. M. May
Vice-President
Darius D. May

ATTEST:

Virginia L. Neff
Notary Public
Virginia L. Neff

RECEIVED
FOR RECORD
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SEP 4 8 21 AM '80

S. H. ...
SHERIFF COUNTY RECORDER