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MARTIN A. WOMACKS

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SUBJECT TO TRANSFER ACCEPTANCE FOR TRANSFER

DECLARATION OF LION'S GATE HORIZONTAL PROPERTY REGIME

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DECLARATION OF LION'S GATE HORIZONTAL PROPERTY REGIME

This Declaration of Lion's Gate Horizontal Property Regime (the "Declaration") is made by Lion's Gate, LLC, an Illinois limited liability company ("Declarant").

RECITALS

Capitalized terms used herein are defined in Article One.

The Declarant holds title to the Real Estate, which is located in Marion County, Indiana. By Recording this Declaration, Declarant hereby makes the Real Estate and all Improvements subject to this Declaration and such property shall hereafter be known and referred to as the "Lion's Gate Condominiums."

The Association shall be responsible for the administration of the Lion's Gate Condominiums and each Unit Owner shall be assessed to pay the Unit Owner's proportionate share of the Common Expenses required to operate the Lion's Gate Condominiums. The Declarant shall retain certain rights set forth in this Declaration with respect to the Lion's Gate Condominiums and the Association including, without limitation, the right, prior to the Turnover Date, to appoint all members of the Board, the right to come upon the Lion's Gate Condominiums in connection with efforts to promote the sale or rental of Dwelling Units, to construct Balconies, and to exercise the rights reserved in Article Nine.

NOW, THEREFORE, Declarant, as the record title holder of the Premises, hereby declares as follows:

ARTICLE ONE

Definitions

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

1.01 **ASSOCIATION**: The Lion's Gate Association, Inc., an Indiana nonprofit corporation, its successors and assigns.

1.02 **BALCONIES**: Those attachments to the outside walls of the Buildings which may be made by the Declarant or by the Association following the date hereof and which are designated as Balconies on revised Floor Plans, which shall be Exclusive Limited Common Area appurtenant to the Building to which they are attached.

1.03 **BOARD**: The board of directors of the Association, as constituted at any time or from time to time.

1.04 **BUILDING**: That portion of the Premises which consists of a structure which contains residential units, including, without limitation, the structural components of such structure, the entryways, corridors, stairways, roofs, and other portions of the structure.

1.05 **BY-LAWS**: The By-Laws of the Association that are attached hereto as Exhibit D.

1.06 **COMMON AREAS AND FACILITIES**: All of the Lion's Gate Condominiums, except the Dwelling Units.

1.07 **COMMON EXPENSES**: The expenses of administration (including management and professional services), maintenance, operation, repair, and replacement of the Common Areas and Facilities; the cost of additions, alterations, or improvements to the Common Areas and Facilities; the cost of insurance required or permitted to be obtained by Board under Article Five; utility expenses for the Common Areas and Facilities; any expenses designated as Common Expenses by the Law, this Declaration, or the By-Laws; if not separately metered or charged to the Unit Owners, the cost of waste removal, scavenger services, water, sewer, or other necessary utility services to the Condominium Buildings; and any other expenses lawfully incurred by or on behalf of the Association for the common benefit of all of the Unit Owners.

1.08 **CONDOMINIUM BUILDING**: A Building that is part of the Lion's Gate Condominiums.

1.09 **COUNTY**: Marion County, Indiana.

1.10 **DECLARANT**: Lion's Gate, LLC, an Illinois limited liability company.

1.11 **DECLARATION**: This instrument with all Exhibits hereto, as amended or supplemented from time to time.

1.12 **DWELLING UNIT**: A part of the Lion's Gate Condominiums, including one or more rooms, designed or intended for independent residential use and having lawful access to a public way. Each Dwelling Unit shall consist of the space enclosed and bounded by the planes constituting the boundaries of such Dwelling Unit as shown on the Floor Plans and the fixtures and improvements located wholly within such boundaries which serve such Dwelling Unit exclusively. A Dwelling Unit shall not include the following, wherever located:

(a) any structural components of the Lion's Gate Condominiums; or

(b) any component of a system that serves more than one Dwelling Unit where such component is an integral part of such system and is not intended to serve the Dwelling Unit exclusively.

Each Dwelling Unit shall be identified on the Floor Plans by a distinguishing number or other symbol. The legal description of each Dwelling Unit shall refer to such identifying number or symbol and every such description shall be deemed good and sufficient for all purposes, as provided in the Law.

1.13 **DWELLING UNIT RESIDENT**: An individual who resides in a Dwelling Unit.

1.14 **FIRST MORTGAGE**: A bona fide first mortgage encumbering a Unit Ownership.

1.15 FIRST MORTGAGEE: The holder of a First Mortgage.

1.16 FLOOR PLANS: The Floor Plans attached hereto or incorporated herein by this reference as part of Exhibit B, as such exhibit may be amended or supplemented from time to time, which set forth the measurements, elevations, and locations of the Lion's Gate Condominiums, the location of the planes which constitute the perimeter boundaries of each Dwelling Unit, the location of each Garage and Garage Space, a distinguishing number or other symbol to identify each Dwelling Unit and each Garage Space and such other data as may be required by the Law or this Declaration. The Floor Plans and Site Plan are recorded on the 3RD day of MAY, 2001 in the Office of the Recorder of Marion County, Indiana as Instrument No. 2001- 71906.

1.17 GARAGE: A portion of the Common Areas and Facilities which is delineated and designated on the Floor Plans as a Garage and which includes Garage Spaces.

1.18 GARAGE SPACE: A portion of a Garage that is delineated on the Floor Plans and designated as a Garage Space. A Garage Space shall be a Limited Common Area and Facility appurtenant to the Dwelling Unit to which it is assigned on Exhibits B and C hereof.

1.19 IMPROVEMENTS: All of the Buildings and site improvements, without limitation, located on the Real Estate as of the date hereof, as the same may be altered, removed, enlarged, or modified from time to time.

1.20 LAW: The Horizontal Property Law of the State of Indiana, as amended from time to time.

1.21 LION'S GATE CONDOMINIUMS: All the land, property, space comprising the Property, all improvements and structures erected, constructed or contained therein, thereon or thereunder, including buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, hereby or hereafter submitted and subjected to the Law as part of the Lion's Gate Condominiums

1.22 LIMITED COMMON AREAS AND FACILITIES: A portion of the Common Areas and Facilities which is designated by this Declaration or the Floor Plans as being a Limited Common Area and Facility appurtenant to and for the exclusive use of Unit Owners of one or more, but less than all, of the Dwelling Units. Without limiting the foregoing, the Limited Common Areas and Facilities assigned and appurtenant to each Dwelling Unit shall include the following ("Exclusive Limited Common Areas and Facilities"): (a) perimeter doors and windows which serve the Dwelling Unit, (b) the interior surface of perimeter walls, ceilings and floors which define the boundary planes of the Dwelling Unit, and (c) any system or component part thereof which serves the Dwelling Unit exclusively to the extent that such system or component part is located outside the boundaries of the Dwelling Unit. Any patio or balcony adjoining or serving a Dwelling Unit at any time shall be a Limited Common Area and Facility appurtenant to such Dwelling Unit. Each Garage Space shall be a Limited Common Area and Facility appurtenant to the Dwelling Unit to which it is assigned, as set forth in Exhibit C hereof.

1.23 **PERSON**: A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.24 **REAL ESTATE**: The land described in Exhibit A, attached hereto and incorporated herein.

1.25 **RECORD**: To file a document in the Office of the Recorder of Marion County, Indiana.

1.26 **REPLACEMENT RESERVE**: The fund to be held by the Association in accordance with the Law for the maintenance, repair, and replacement of the Common Areas and Facilities.

1.27 **SITE PLAN**: A drawing prepared by Kimbley & Proctor, Inc., based on a legal survey of the Real Estate and Improvements as of the date thereon, included as a part of Exhibit B hereof, depicting the dimensions of the Real Estate and the location and dimensions of the Buildings on the Real Estate.

1.28 **TURNOVER DATE**: The date on which any one of the following shall first occur:

(a) Four (4) months after Declarant has conveyed Ninety (90) of the Dwelling Units to purchasers for value;

(b) The expiration of three (3) years from the date of the Recording of this Declaration; or

(c) The date designated in written notice from the Declarant to all of the Unit Owners as being the Turnover Date.

1.29 **UNDIVIDED INTEREST**: The percentage of ownership interest in the Common Areas and Facilities appurtenant to a Dwelling Unit for all purposes, including voting, as allocated on Exhibit C hereto from time to time. The Undivided Interest shall be expressed as a percentage of the whole and shall be based on the size of each Dwelling Unit in relation to the size of all Dwelling Units in the Lion's Gate Condominiums.

1.30 **UNIT OWNER**: A Record owner, whether one or more Persons, of fee simple title to any Dwelling Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

1.31 **UNIT OWNERSHIP**: A part of the Lion's Gate Condominiums consisting of one (1) Dwelling Unit and its Undivided Interest.

1.32 **VA**: United States Department of Veterans Affairs.

1.33 **VOTING MEMBER**: The individual who shall be entitled to vote in person or by proxy at meetings of the Unit Owners, as more fully set forth in Article Four.

1.34 **WORKING CAPITAL FUND**: A fund created through the collection of funds at the time of conveyance of Dwelling Units from the Declarant to purchasers for value.

ARTICLE TWO

Description of Improvements and Other Property Rights

2.01 DESCRIPTION OF THE IMPROVEMENTS: The Improvements consists of five (5) Buildings each containing 24 Dwelling Units in three stories of living units over a partially underground parking garage and basement, one clubhouse, one outdoor pool, one tennis court, two ponds, driveways, parking areas, landscaped areas, brick walls, fences, and buried utility facilities. See the Site Plan included with the Floor Plans.

2.02 CONVEYANCES SUBJECT TO DECLARATION: All easements, restrictions, conditions, covenants, reservations, liens, charges, rights, benefits, and privileges which are granted, created, reserved or declared by this Declaration shall be deemed to be covenants appurtenant, running with the land and shall at all times inure to the benefit of and be binding on any Person having at any time any interest or estate in the Lion's Gate Condominiums, and their respective heirs, successors, personal representatives or assigns regardless of whether the deed or other instrument which creates or conveys the interest or estate makes reference to this Declaration.

2.03 UTILITY AND ACCESS EASEMENTS:

(a) Each Unit Owner, such Unit Owner's tenants, guests and invitees, and the Declarant shall have a nonexclusive easement for vehicular and pedestrian access over and across driveways and walkways from time to time located on the Lion's Gate Condominiums, including, without limitation, those driveways and walkways which provide access to public ways.

(b) All public and private utilities serving the Lion's Gate Condominiums are hereby granted the right to lay, construct, renew, operate, and maintain conduits, cables, pipes, wires, transformers, switching apparatus and other equipment, into and through those portions of the Lion's Gate Condominiums which are not improved with Buildings for the purpose of providing utility services to the Lion's Gate Condominiums.

(c) Any governmental authority which has jurisdiction over the Lion's Gate Condominiums or which undertakes to provide services (including, without limitation, emergency services) to the Lion's Gate Condominiums are hereby declared, granted, and reserved access easements for ingress and egress to, over and across the Lion's Gate Condominiums for the purpose of providing any such services.

2.04 REAL AND PERSONAL PROPERTY TAXES: Real estate taxes, special assessments, business personal property, and any other special taxes or charges of the State of Indiana or any duly authorized subdivision or agency thereof, are to be separately taxed to each Unit Owner. In the event that following the date of this Declaration there shall be issued by the Marion County Treasurer one or more tax bills which are not based on assessments of individual Dwelling Units, then the Association shall pay such tax bill(s). If the tax bill is addressed to the Association and includes only Common Areas and Facilities, then the Association shall pay the tax bill and the amount thereof shall be included in the Assessments of the Unit Owners. If the tax bill is addressed to the Declarant, the predecessor in title to the Declarant, or the Association and is based on an assessment of property which includes one or more Dwelling Units, then the Association

shall pay the tax bill and the Unit Owners who were not separately billed by the Marion County Treasurer for real property taxes on their Dwelling Units shall pay their prorata share of such taxes to the Association on demand, but not fewer than thirty (30) days prior to the due date(s) for payment of such taxes. The amounts of payment shall be allocated based on the Undivided Interests of the Dwelling Units involved, after deducting any taxes attributable to business personal property owned by the Declarant or the predecessor in title to the Declarant. Any amounts of such taxes payable by a Unit Owner shall be a charge hereunder payable by the Unit Owner to the Association and failure of a Unit Owner to pay any such charge to the Association shall give rise to a lien against the Unit Owner's Dwelling Unit under Section 6.01 and may be collected in the same manner as delinquent Assessments.

2.05 PARKING: Each Unit Owner and tenant or contract purchaser of a Unit Owner shall have the right to park an automobile in a designated parking space (other than a Garage Space) on the Lion's Gate Condominiums, subject to reasonable rules and regulations adopted from time to time by the Association with respect to those parking spaces located on the Common Areas and Facilities.

ARTICLE THREE

Use, Occupancy and Maintenance of the Lion's Gate Condominiums

3.01 ENCROACHMENTS: In the event that, by reason of the construction, repair, reconstruction, settlement or shifting of the Lion's Gate Condominiums or any part thereof, (i) any part of the Common Areas and Facilities encroaches or shall hereafter encroach upon any part of any Dwelling Unit, or (ii) any part of any Dwelling Unit encroaches or shall hereafter encroach upon any part of any other Dwelling Unit or the Common Areas and Facilities, then, in any such case, there shall be deemed to be an easement in favor of the Unit Owners and Association for the maintenance and use of any of the Common Areas and Facilities which may encroach upon a Dwelling Unit and there shall be deemed to be an easement in favor of any Unit Owner for the exclusive use of any part of his Dwelling Unit which shall encroach upon the Common Areas and Facilities or any other Dwelling Unit; provided, however, that in no event shall an easement for any encroachment be created in favor of any Unit Owner if such encroachment occurred due to the intentional, willful or negligent conduct of such Unit Owner or his agent.

3.02 OWNERSHIP OF COMMON AREAS AND FACILITIES: Each Unit Owner shall own an undivided interest in the Common Areas and Facilities as a tenant in common with all the other Unit Owners in accordance with the Law. Each Dwelling Unit's corresponding percentage of ownership in the Common Areas and Facilities, defined hereinabove as its Undivided Interest, has been determined by Declarant as required under the Law to be as set forth in Exhibit C attached hereto. Exhibit C may not be changed without unanimous written approval of all Unit Owners and all First Mortgagees, except as hereinafter provided in Sections 5.07 or 10.01 or as permitted under the Law. The Common Areas and Facilities shall remain undivided and no Unit Owner shall bring any action for partition.

3.03 UNIT OWNERS' RIGHTS TO USE THE COMMON AREAS AND FACILITIES:

(a) Each Unit Owner shall have the nonexclusive right to use the Common Areas and Facilities in common with all other Unit Owners, as may be required for ingress and egress to and from his respective Dwelling Unit, and for such other purposes not prohibited hereunder.

(b) Each Unit Owner shall have the right to the exclusive use and possession of the Exclusive Limited Common Areas and Facilities that serve his Dwelling Unit and any other Limited Common Areas and Facilities that serve only such Unit Owner's Dwelling Unit, including any Garage Space that is appurtenant to his Dwelling Unit.

(c) Each Unit Owner shall have the right to the nonexclusive use, in common with other Unit Owners, of the Limited Common Areas and Facilities that serve his Dwelling Unit and the Dwelling Units of such other Unit Owners.

(d) The rights to use and possess the Common Areas and Facilities, including the Limited Common Areas and Facilities, as herein provided, shall extend to each Unit Owner, and the agents, servants, tenants, and invitees of each Unit Owner and such rights and easements shall be subject to and governed by the provisions of the Law, this Declaration, the By-Laws, zoning and land use restrictions and commitments, and the reasonable rules and regulations of the Board.

3.04 LEASE OF COMMON AREAS AND FACILITIES PROHIBITED: The Board shall not have the right or power to lease or grant licenses or concessions with regard to all or any part of the Common Areas and Facilities.

3.05 ADDITIONAL EASEMENTS: In addition to the easements provided for herein, the Board, on behalf of all of the Unit Owners, shall have the right and power (a) to grant such easements with respect to the Common Areas and Facilities (except the Limited Common Areas and Facilities) as the Board deems necessary and proper, including, without limitation, access easements for emergency and service vehicles operated by any governmental authority or private enterprise and/or easements related to the installation and operation of a cable or satellite television system or other communication systems and/or (b) to cancel, alter, change or modify any easement which affects the Lion's Gate Condominiums and does not benefit a Unit Owner, as the Board may, in its discretion, determine. Without limiting the foregoing, until such time as the Declarant no longer holds title to a portion of the Lion's Gate Condominiums, the Board shall grant 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 and Facilities or to provide owners of the Lion's Gate Condominiums with necessary utility services. Each Person, by acceptance of a deed, mortgage, trust deed, other evidence of obligation, or other instrument relating to a Unit Ownership, shall be deemed to grant a power coupled with an interest to the Board, as attorney-in-fact, to grant, cancel, alter or otherwise change the easements provided for in this Section. Any instrument executed pursuant to the power granted herein shall be executed by the President and attested to by the Secretary of the Association and duly Recorded.

3.06 BOARD'S RIGHT OF ENTRY: The Board or its agents, upon reasonable notice or, in the case of an emergency, without notice, shall have the right to enter any

Dwelling Unit, including any of the Limited Common Areas and Facilities appurtenant thereto, when necessary in exercise of its authority hereunder, or in connection with any maintenance, repair and replacement for which the Board is responsible. Such entry shall be made with as little inconvenience to the Unit Owners as practicable, and any damage caused thereby shall be repaired by the Board, as a Common Expense.

3.07 SEPARATE MORTGAGES: Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance or other lien on his respective Unit Ownership. No Unit Owner shall have the right or authority to make or create, or to cause to be made or created, any mortgage or encumbrance or other lien on or affecting the Lion's Gate Condominiums or any part thereof, except only to the extent of his Unit Ownership.

3.08 MAINTENANCE, REPAIR AND REPLACEMENT OF COMMON AREAS AND FACILITIES:

(a) Except as otherwise specifically provided in this Declaration, decorating, maintenance, repair and replacement of the Common Areas and Facilities shall be furnished by the Board as part of the Common Expenses.

(b) With respect to a particular category or class of Limited Common Areas and Facilities (other than the Exclusive Limited Common Areas and Facilities or Garage Spaces), instead of furnishing the maintenance, repair or replacement of such category or class of Limited Common Areas and Facilities as a Common Expense, the Board may, in its discretion, (i) require each Unit Owner to furnish such services to the Limited Common Areas and Facilities which are appurtenant to his Dwelling Unit at his own expense, or (ii) furnish such services to the Limited Common Areas and Facilities but assess the cost thereof directly to the Unit Owners of Dwelling Units benefited thereby on the basis of Undivided Interests or in equal shares, whichever the Board believes, in its sole discretion, to be appropriate.

3.09 MAINTENANCE, REPAIR AND REPLACEMENT OF DWELLING UNITS AND EXCLUSIVE LIMITED COMMON AREAS AND FACILITIES:

(a) Each Unit Owner shall furnish and be responsible, at his expense, for all of the maintenance, repairs and replacements within his Dwelling Unit and the Exclusive Limited Common Areas and Facilities and shall keep them in good condition and repair. The Board may, in its discretion, cause maintenance services to be performed within a Dwelling Unit or to the Exclusive Limited Common Areas and Facilities appurtenant thereto upon the request of a Unit Owner and may charge a reasonable fee for such services. Without limiting the foregoing, to the extent that insurance carried by the Association covers damage to a Dwelling Unit or the Exclusive Limited Common Areas and Facilities appurtenant thereto (including, without limitation, broken windows), the Association shall make any insurance proceeds received by the Association as a result of any such damage available to the Unit Owner to pay for or reimburse the Unit Owner for payment of the cost of repairing the damage.

(b) Whenever the Board shall determine, in its discretion, that any maintenance, repair, or replacement of any Dwelling Unit or the Exclusive Limited Common Areas and Facilities, if any, appurtenant thereto is necessary to protect the Common Areas and

Facilities or any other portion of the Lion's Gate Condominiums (i) if such work is made necessary through the fault of the Unit Owner, then the Board may direct the Unit Owner thereof to perform such maintenance, repair, or replacement and pay the cost thereof, or (ii) if such work is made necessary through no fault of the Unit Owner, then the Board may cause the work to be done and the cost thereof shall be a Common Expense. If a Unit Owner fails or refuses to perform any such maintenance, repair, or replacement within a reasonable time after being so directed by the Board pursuant to the preceding sentence, then the Board may cause such maintenance, repair, or replacement to be performed at the expense of such Unit Owner. The determination of whether or not the work is made necessary through the fault of the Unit Owner shall be made by the Board and such determination shall be final and binding.

3.10 ADDITIONS, ALTERATIONS OR IMPROVEMENTS:

(a) The Board may make additions, alterations, or improvements to the Common Areas and Facilities and charge the cost thereof as a Common Expense or, in the case of Limited Common Areas and Facilities, may charge the cost thereof to the Unit Owners benefited thereby (either on the basis of Undivided Interests or in equal shares, whichever the Board believes, in its sole discretion, to be appropriate). Subject to the provisions of Section 6.06, the cost of any such work to the Common Areas and Facilities may be paid out of a special assessment.

(b) Without the prior written consent of the Board a Unit Owner shall not (x) make any addition, alteration or improvement to any part of the Common Areas and Facilities which is visible from outside of the Dwelling Unit or (y) make any addition, alteration or improvement to his Dwelling Unit or to the Exclusive Limited Common Areas and Facilities appurtenant thereto where such work alters the structure of the Condominium Building in which the Dwelling Unit is located or increases the cost of insurance required to be carried by the Board hereunder. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration or improvement by a Unit Owner (i) upon the Unit Owner's agreement that any addition, alteration or improvement will be substantially similar in quality of construction and design to any similar addition, alteration or improvement constructed by Declarant and (ii) upon Unit Owner's agreement either (A) 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 (B) 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 Board, then the Board may, in its discretion, take any of the following actions:

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

(2) If the Unit Owner refuses or fails to properly perform the work required under (1), the Board may cause such work to be done and may charge the Unit Owner for the cost thereof as determined by the Board; or

(3) 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 that it may impose upon the giving of its prior consent under this Section.

(c) No person shall have the right to cause any addition, alteration, or improvement to or within Lion's Gate Condominiums unless it conforms to all zoning and land use restrictions and commitments applicable to Lion's Gate Condominiums.

3.11 DAMAGE CAUSED BY UNIT OWNER: If, due to the act of or the neglect of a Dwelling Unit Resident, a household pet, guest or other occupant or invitee of such Dwelling Unit Resident, damage shall be caused to a part of the Lion's Gate Condominiums and maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then upon demand by the Board the Unit Owner of the Dwelling Unit in which such Dwelling Unit Resident resides shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Board. To the extent such damage is reimbursed to the Association by insurance, if any, carried by the Association, the Unit Owner shall pay to the Association the deductible amount under any applicable insurance policy and any amounts not covered by such insurance.

3.12 USE RESTRICTIONS:

(a) Each Dwelling Unit shall be used in conformity with all land use and zoning restrictions and commitments. No industrial business, trade, occupation or profession of any kind shall be conducted, maintained or permitted on any part of the Lion's Gate Condominiums; provided, that, no Dwelling Unit Resident shall be precluded with respect to his Dwelling Unit, from (i) maintaining a personal professional library, (ii) keeping his personal business records or accounts therein, or (iii) handling his personal business or professional calls or correspondence therefrom.

(b) Each Garage Space shall only be used to park one (1) automobile and for no other purpose.

(c) No use of a Dwelling Unit or any other part of Lion's Gate Condominiums will be made or permitted if it violates any law or violates any zoning or land use restrictions or covenants.

3.13 MECHANIC'S LIENS: The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Lion's Gate Condominiums or Common Areas and Facilities, rather than against a particular Unit Ownership. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be liable jointly and severally for the amount necessary to discharge the same and for all costs and expenses (including attorneys' fees and expenses) incurred by reason of such lien.

3.14 USE AFFECTING INSURANCE: Nothing shall be done or kept in any Dwelling Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Lion's Gate Condominiums or contents thereof, applicable for residential use, without prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Dwelling Unit or in the Common Areas and Facilities which will result in the cancellation of insurance on the Lion's Gate Condominiums, or contents thereof, or which would be in violation of any law.

3.15 **SIGNS**: No "For Sale," "For Rent," or any other sign of any kind or other form of solicitation or advertising or window display shall be maintained or permitted on the Lion's Gate Condominiums without the prior written approval of the Board.

3.16 **ANIMALS**: No more than two (2) pets may be kept in any Dwelling Unit. No such pets may be kept or raised for commercial purposes. Pets weighing more than fifty (50) pounds are not permitted to be kept in any Dwelling Unit, except that pets weighing more than fifty (50) pounds will be permitted to be kept in a Dwelling Unit if (1) the pet is owned by a tenant who occupies a Dwelling Unit on the date that this Declaration is recorded; and (2) the tenant purchases the Dwelling Unit from the Declarant. The Board may from time to time adopt rules and regulations governing the keeping of pets in the Dwelling Units. Such rules and regulations may prohibit certain species of pets or pets of more than a specified weight from being kept in the Dwelling Units. Any pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from a Dwelling Unit upon three (3) days' written notice from the Board to the Unit Owner of the Dwelling Unit containing such pet, and the decision of the Board shall be final.

3.17 **ANTENNAE**: Subject to applicable Federal, state or local laws, ordinances or regulations, no mast, satellite dish, antennae or other structure for transmitting or receiving messages or programs by radio or television shall be erected, permitted or maintained in or upon any part of the Lion's Gate Condominiums without the prior written approval of the Board.

3.18 **OTHER STRUCTURES**: No structure of a temporary character, including, without limitation, a trailer, recreational vehicle, mobile home, tent, solarium, greenhouse, shack or other outbuilding shall be used, stored or maintained anywhere in or on the Lion's Gate Condominiums either temporarily or permanently, except as expressly approved, in writing, by the Board.

3.19 **STRUCTURAL IMPAIRMENT**: Nothing shall be done in, on or to any part of the Lion's Gate Condominiums which would impair the structural integrity of any Condominium Building or structure located on the Lion's Gate Condominiums.

3.20 **PLANTING**: No plants or seeds, or other things or conditions, harboring or breeding infectious plant disease or noxious insects shall be introduced or maintained in or upon any part of the Lion's Gate Condominiums without the prior written approval of the Board.

3.21 **PROSCRIBED ACTIVITIES**: No noxious or offensive activity shall be carried on in the Lion's Gate Condominiums and nothing shall be done in the Lion's Gate Condominiums, either willfully or negligently, which may be or become an annoyance or nuisance to the Unit Owners or occupants of the Dwelling Units. Unit Owner shall not place or cause or permit to be placed in the vestibules, stairways and other Common Areas and Facilities of a similar nature, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.

3.22 **NO UNSIGHTLY USES**: No clothes, sheets, blankets, laundry of any kind, or other similar articles shall be hung out on any part of the Common Areas and Facilities except as permitted by rules and regulations of the Board. The Lion's Gate Condominiums

shall be kept free and clear of all rubbish, debris and other unsightly materials and no waste shall be committed thereon. All rubbish shall be deposited in such areas and such receptacles as shall be designated by the Board.

3.23 PARKING: No boats, recreational or commercial vehicles, campers, mobile homes or trailers shall be parked overnight in any outdoor parking areas or driveway on the Lion's Gate Condominiums, without the prior written consent of the Board. Except for emergency repairs, no repairs to vehicles shall be performed on the Lion's Gate Condominiums. Parking on the Lion's Gate Condominiums shall be subject to rules and regulations of the Board.

3.24 RULES AND REGULATIONS:

(a) The use and enjoyment of the Lion's Gate Condominiums shall be subject to reasonable rules and regulations duly adopted by the Board from time to time following procedures, if any, required under the Law.

(b) The Board may levy a reasonable charge upon the Unit Owners for a violation of any part of this Declaration, as amended from time to time, and of any duly adopted rule or regulation, in accordance with the procedures set forth in Section 7.03.

3.25 LEASE OF DWELLING UNIT: Any Unit Owner shall have the right to lease all (but not less than all) of his Dwelling Unit upon such terms and conditions as the Unit Owner may deem advisable, except, that no Dwelling Unit shall be leased for a term of fewer than three (3) months. Any such lease shall be in writing, a copy of which must be delivered to the Association, and shall provide that the lease and the lessee shall be subject to the terms of this Declaration and that any failure of the lessee to comply with the terms of this Declaration shall be a default under the lease. The Board may adopt such rules and regulations applicable to the leasing of Dwelling Units as it deems advisable and necessary. Notwithstanding anything contained herein, the provisions of this Section and any rules or regulations adopted pursuant hereto by the Board shall not at any time apply to any Dwelling Units owned by the Declarant.

3.26 GARAGE SPACES: Each Garage Space is assigned to a Dwelling Unit, as set forth in Exhibit C. Any Unit Owner who lets his Dwelling Unit or sells his Dwelling Unit on contract shall also let or sell, as the case may be, the Garage Space appurtenant to such Dwelling Unit to the same tenant or purchaser.

3.27 COMBINATION OF DWELLING UNITS: Subject to the provisions of Article Nine, with the prior approval of the Board, which approval shall not be unreasonably withheld, the Unit Owner of two adjacent Dwelling Units, including, Dwelling Units located beside, above, or below each other or a Dwelling Unit which is located in the airspace above another Dwelling Unit ("Adjacent Dwelling Units") shall be permitted to remove a portion of the wall, ceiling, floor or other partition in the Common Areas and Facilities between the Adjacent Dwelling Units (at the Unit Owner's sole cost and expense) in order to permit access between the Adjacent Dwelling Units so that the Adjacent Dwelling Units may be combined and used together as one home. In such case, the Unit Owner of the Adjacent Dwelling Units shall have the exclusive right to use and enjoy the portion of the Common Areas and Facilities between the Adjacent Dwelling Units that has been removed

and shall be solely responsible for the maintenance of such area. If the Unit Owner of the Adjacent Dwelling Unit desires to separate the Adjacent Dwelling Units for use and occupancy as separate homes, the Unit Owner shall so notify the Board and shall restore the wall, ceiling, floor, or other partition between the Dwelling Units to the condition which the wall, ceiling, floor or other partition was in before it was removed or otherwise altered by the Unit Owner of the Adjacent Dwelling Units. From and after the restoration of such wall, ceiling, floor, or other partition, the portion of the Common Areas and Facilities that had previously been used by the Unit Owner of the Adjacent Dwelling Units shall be maintained by the Association. In the event of the removal of a portion of the wall, ceiling, floor or other partition in the Common Areas and Facilities between Adjacent Dwelling Units as provided for in this Section, the Adjacent Dwelling Units shall each continue to be individual Dwelling Units for purposes of this Declaration and the Undivided Interest assigned to each of the Adjacent Dwelling Units shall not be changed. Prior to combining the Adjacent Dwelling Units, the Unit Owner shall provide the following documents to the Board: (a) the consent of the applicable Fire Marshal, (b) a drawing prepared and certified by an architect licensed by the State of Indiana; (c) an indemnification agreement satisfactory to the Board; (d) all appropriate building permits; and (e) insurance policies satisfactory to the Board to support such indemnification and all other risks which may be created by such work and the joinder of the Dwelling Units.

3.28 ADDITION OF BALCONIES: The Declarant and the Association reserve the right, power, and privilege to add one balcony to each Dwelling Unit in accordance with such plans as shall be proposed by the Declarant or the Association and approved by all applicable governmental authorities. Application for permission to construct such balconies shall be made as soon following the date hereof as reasonably practicable, with construction proceeding during the first building season following receipt of all necessary approvals and permits. All costs and expenses associated with the construction of the Balconies shall be paid by the Declarant, even if the work is done by or in the name of the Association. Each Unit Owner by accepting a deed to a Dwelling Unit agrees that he will make access to his Dwelling Unit reasonably available to the Declarant or such construction personnel as shall be designated by Declarant for the purpose of constructing the Balconies, attaching the Balconies to the Building, creating sliding doors in the exterior wall of such Dwelling Unit for access to the Balcony attached to such Dwelling Unit, and such other construction work associated therewith as shall be reasonably necessary to complete the construction of the Balconies in a good and workmanlike manner. Access to such Dwelling Unit may be forbidden except upon reasonable written notice from the Declarant or its agent or contractor, which notice shall be not fewer than 48 hours nor more than 30 days. Declarant hereby indemnifies the Association and each Unit Owner from any and all loss, cost, expense, or damage which may be suffered by such injured party as a direct result of the negligent or intentionally wrongful act of Declarant, its agents, employees, or contractors; provided, however, that Declarant shall not be liable for any consequential damages. Declarant agrees to provide such additional insurance coverage as shall be reasonably appropriate to insure the Declarant, the Association, and each Unit Owner from loss based on the negligent acts or omissions of the Declarant or its agents or contractors in connection with the construction of the Balconies or based on any Acts of God during the construction process. Certificates or copies of such insurance policies shall be deposited with and remain on file with the Association. The Board of Directors of the Association shall have the right to reasonably approve or disapprove of the plans and specifications for the Balconies prior to submission of such plans and specifications to all appropriate governmental authorities, which approval shall be deemed to have been granted within 10 business days following their submission to the Board. Declarant shall

not permit any liens for labor or material to attach to the Lion's Gate Condominiums by reason of the Balcony construction and hereby indemnifies the Association and each Unit Owner and First Mortgagee from loss, cost, or expense arising from any such liens. Declarant shall be responsible for notifying and obtaining the consent of any First Mortgagee which shall request or shall have requested the right to consent to such Balcony construction; provided, however, that no such notice or consent shall be given unless such First Mortgagee in writing shall have expressly requested notice or the right to consent to the Declarant. Following the completion of all of the Balconies which are to be constructed, the Declarant shall have the right, power, and duty to create and Record revised Floor Plans showing the Balconies as a part of the Limited Common Area of the respective Dwelling Units, together with an Amendment to this Declaration incorporating such Floor Plans into this Declaration. Each Unit Owner and First Mortgagee hereby appoints the Declarant as its attorney-in-fact, coupled with an interest, for the purpose of constructing the Balconies, amending this Declaration, and revising the Floor Plans in accordance with the terms of this Section. Copies of the Recorded revised Floor Plans shall be deposited by the Declarant with the Board for its permanent records and reduced copies thereof shall be made available to any Unit Owner requesting the same. All work shall be done in accordance with the Law, this Declaration, and such other laws, statutes, rules, regulations, and ordinances as shall be applicable to the Balconies and their construction and incorporation into the Lion's Gate Condominiums.

ARTICLE FOUR

The Association

4.01 THE ASSOCIATION: Declarant shall cause the Association to be incorporated as a nonprofit corporation under the Indiana Nonprofit Corporation Act of 1991 (the "Act"). The Association shall be the governing body for all of the Unit Owners and for the administration and operation of the Lion's Gate Condominiums as provided in the Law, this Declaration and the By-Laws. All agreements and determinations lawfully made by the Association shall be deemed to be binding on all Unit Owners and their respective successors and assigns.

4.02 MEMBERSHIP:

(a) There shall be only one class of membership in the Association. The Unit Owner of each Dwelling Unit shall be a member of the Association. There shall be one membership per Unit Ownership. Membership shall be appurtenant to and, notwithstanding the provisions of Section 23-17-8-1 of the Act, may not be separated from ownership of a Dwelling Unit. Ownership of a Dwelling Unit shall be the sole qualification for membership. The Association shall be given written notice of the change of ownership of a Dwelling Unit within ten (10) days after such change.

(b) One individual shall be designated as the "Voting Member" for each Unit Ownership. The Voting Member or his proxy shall be the individual who shall be entitled to vote at meetings of the Unit Owners. No person shall be eligible to be a Voting Member unless they own all or part of the fee simple title to the Dwelling Unit in question, are the personal representative of a Unit Owner, or are an officer, general partner, member, or beneficiary of the corporation, partnership, limited liability company, or trust which is the Unit Owner.

4.03 THE BOARD: From and after the Turnover Date, the Board shall consist of the number of individuals provided for in the By-Laws, each of whom shall be a Unit Owner or a Voting Member. The Board shall be elected at each annual meeting of the Unit Owners as provided in the By-Laws.

4.04 VOTING RIGHTS: Whenever a vote of the members of the Association is required, at any meeting of such members or otherwise, such votes shall be cast by the Voting Members or their proxies; provided that a Dwelling Unit Resident who is a contract purchaser of a Dwelling Unit from a contract seller other than the Declarant, shall have the right to vote for directors of the Association unless such contract seller expressly retains such right in writing. Except as otherwise specifically required under the Law, this Declaration or the By-Laws, each Voting Member shall have a vote for each Dwelling Unit which the Voting Member represents equal to the Undivided Interest appurtenant to the Dwelling Unit.

4.05 MANAGING AGENT: Prior to the Turnover Date, the Board may enter into any management agreement it deems appropriate under the circumstances; provided, however, that no such management agreement may provide for a penalty for early termination, must be terminable upon not more than 90 days prior written notice, and must be terminable at any time on or after the Turnover Date. Commencing on the Turnover Date and continuing thereafter, the Board may not enter into any management agreement covering the management of the Lion's Gate Condominiums that has an original term in excess of two years. Each management agreement must be terminable for cause by the Association on thirty (30) days' written notice, and must be terminable without cause or payment of a termination fee by either party on not more than ninety (90) days' written notice.

4.06 DIRECTOR AND OFFICER LIABILITY: Neither the directors nor officers of the Association whether elected or designated by the Declarant shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute criminal conduct, gross negligence or fraud. The Association shall indemnify and hold harmless each of the directors and each of the officers, his heirs, executors or administrators, against all contractual and other liabilities to others arising out of contracts made by or other acts of the directors and the officers on behalf of the Unit Owners or the Association or arising out of their status as directors or officers unless any such contract or act shall have been made criminally, fraudulently or with gross negligence. 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 settlement) actually and reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, administrative, or other, in which a director or officer may be involved by virtue of such person being or having been a director or officer; provided, however, that such indemnity shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for criminal conduct, gross negligence or fraud in the performance of his duties as a director or officer, or (ii) 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 person being adjudged liable for criminal conduct, gross negligence or fraud in the performance of his duties as a director or officer. Notwithstanding the provisions of this Section, all officers and directors of the Association

shall be entitled to indemnification by the Association to the fullest extent permitted by law, including the Act, as amended.

4.07 REAL ESTATE TAX RELIEF: Upon the affirmative vote of Voting Members representing a majority of the votes in the Association or the affirmative vote of two-thirds of the members of the Board, the Board, on behalf of all the Unit Owners, shall have the authority to seek relief for the Unit Owners from any real estate taxes, special assessments or other governmental charges, and any expenses incurred in connection therewith shall be Common Expenses. If the Association undertakes such tax appeals, all Unit Owners who have pending appeals involving the same tax assessment year shall transfer management and control of such appeals to the Association.

4.08 LITIGATION: Upon the affirmative vote of not less than two-thirds of the elected Directors, the Board may initiate and prosecute judicial or administrative proceedings in the name of the Association if the Directors reasonably believe in good faith that such actions are in the best interest of the Association. However, at any annual meeting or special meeting called for such purpose, a two-thirds majority of the Members may vote to withdraw from such litigation, in which event the Board shall withdraw from such litigation at the earliest possible time if the Association will not suffer damages to the opposing party by reason of such withdrawal.

4.09 INTEREST OF DIRECTORS OR OFFICERS IN TRANSACTIONS.

(i) Prior to the Turnover Date, the Board of Directors may enter into any contract with any person or entity affiliated with the Declarant or any Director, provided that the terms of the contract are reasonable and fair to the Association. Any such contract may be canceled by the Board of Directors after the Turnover Date.

(ii) After the Turnover Date, a contract or other transaction between the Association and one or more of its Directors or Officers, or between the Association and any firm of which one or more of its directors or officers are Members, or in which they are interested, or between the Association and any other corporation or association of which one or more of the Directors or Officers are shareholders, members, directors, officers, or employees, or in which they are interested, shall be void because of this relationship or interest unless the Board of Directors expressly authorizes, approves, or ratifies the contract or transaction solely on the determination by the Board of Directors that the contract or transaction is fair and reasonable to the Association. Each Director and Officer shall promptly disclose all relevant facts with respect to such actual or potential conflicts of interests to the Board of Directors. Directors who have such conflicts of interest shall be counted in determining the presence of a quorum at a meeting of the Board of Directors that authorizes, approves, or ratifies the contract or transaction, but they may not move for approval of the contract, etc., or second such motion, and they shall not vote on the motion. This Section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common, equitable, or statutory law applicable thereto, but shall create liability for conflict of interest and breach of fiduciary duty in the event of violation hereof.

ARTICLE FIVE

Insurance/Condemnation Affecting Lion's Gate Condominiums

5.01 **HAZARD INSURANCE**: The Board shall have the authority to and shall obtain insurance for the Lion's Gate Condominiums against loss or damage by fire and such other hazards as may be required under the Law, as the Board may deem desirable, or as reasonably required by First Mortgagees, for the full insurable replacement cost of the Common Areas and Facilities and the Dwelling Units. Premiums for such insurance shall be Common Expenses. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds of such insurance shall be payable to, the Board as trustee for each of the Unit Owners in accordance with their Undivided Interests. All such policies of insurance (i) shall contain standard mortgage clause endorsements in favor of the First Mortgagees as their respective interests may appear, (ii) shall provide that the insurance, as to the interests of the Board, shall not be invalidated by any act or neglect of any Unit Owner, (iii) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable if the Unit Owners elect to sell the Lion's Gate Condominiums or remove the Lion's Gate Condominiums from the provisions of the Law, (iv) to the extent possible, shall provide that such policy shall not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' written notice to the First Mortgagee of each Unit Ownership, and (v) shall contain waivers of subrogation with respect to the Association and its directors, officers, employees and agents (including the managing agent), Unit Owners, occupants of the Dwelling Unit, First Mortgagees, and the Declarant and shall name all such parties as additional insured parties as their interests may appear.

5.02 **INSURANCE TRUSTEE/USE OF PROCEEDS**: The Board may engage the services of any bank or trust company authorized to do trust business in Indiana to act as trustee, agent or depository on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds resulting from any loss, upon such terms as the Board shall determine to be consistent with the provisions of the Law and this Declaration. The fees of such corporate trustee shall be Common Expenses. In the event of any loss in excess of \$100,000.00 in the aggregate, the Board shall engage a corporate trustee as aforesaid. In the event of any loss resulting in the destruction of the major portion of one or more Dwelling Units, the Board shall engage a corporate trustee as aforesaid upon the written demand of the First Mortgagee or any Unit Owner of any Dwelling Unit so destroyed. The rights of First Mortgagees under any standard mortgage clause endorsement to such policies shall, notwithstanding anything to the contrary therein contained, at all times be subject to the provisions in the Law and this Declaration with respect to the application of insurance proceeds to the repair or reconstruction of the Dwelling Units or Common Areas and Facilities. Payment by an insurance company to the Board or to such corporate trustee of the proceeds of any policy, and the receipt of a release from the Board of the company's liability under such policy, shall constitute a full discharge of such insurance company, and such company shall be under no obligation to inquire into the terms of any trust under which proceeds may be held pursuant hereto, or to take notice of any standard mortgage clause endorsement inconsistent with the provisions hereof, or see to the application of any payments of the proceeds of any policy by the Board or the corporate trustee.

5.03 OTHER INSURANCE: The Board shall also have the authority to and shall obtain the following insurance:

(a) 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 Lion's Gate Condominiums or upon, in or about the streets, private drives and passageways and other areas adjoining the Lion's Gate Condominiums, in such amounts as the Board shall deem desirable (but not less than \$1,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence);

(b) Such worker s compensation insurance as may be necessary to comply with applicable laws;

(c) Employer's liability insurance in such amounts as the Board shall deem desirable;

(d) 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 amounts as the Board shall deem desirable and as required by the Law or applicable requirements of Fannie Mae;

(e) Directors and officers liability insurance; and

(f) Such other insurance in such reasonable amounts as may be required under the Law or applicable requirements of Fannie Mae.

Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. To the extent possible, all of such policies shall provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the Association and First Mortgagees who specifically request such notice. The premiums for such insurance shall be Common Expenses.

5.04 UNIT OWNER'S RESPONSIBILITY: Each Unit Owner shall obtain his own insurance on the contents of his own Dwelling Unit and furnishings and personal property therein, and his personal property stored elsewhere on the Lion's Gate Condominiums, and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the Common Expenses as above provided, and the Board shall have no obligation whatsoever to obtain any such insurance coverage on behalf of the Unit Owners. Each Unit Owner shall promptly report, in writing to the Board, any betterments or improvements to his Dwelling Unit without prior request from the Board. Unless otherwise specifically agreed to by the Board, the Unit Owner shall be responsible for insuring any such betterments and improvements to his Dwelling Unit. The Board shall not be responsible for obtaining insurance on such betterments or improvements and shall not be obligated to apply any insurance proceeds from policies it is obligated to maintain hereunder to restore the affected Dwelling Unit to a condition better than the condition existing prior to the making of such betterments or improvements.

5.05 WAIVER OF SUBROGATION: Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its directors and officers, the Declarant, the Declarant's beneficiary, the manager and the managing agent if any, and their respective employees and agents, for damage to the Common Areas and Facilities, the Dwelling Units, or to any personal property located in the Dwelling Units or Common Areas and Facilities, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance, and to the extent this release is allowed by policies for such fire or other casualty insurance.

5.06 DAMAGE: In the case of damage by fire or other disaster to a portion of the Lion's Gate Condominiums the provisions of the Law shall govern the reconstruction or distribution of the insurance proceeds, if any. In the event of "complete destruction," as defined in Section 32-1-6-19(b) of the Law, the division of insurance proceeds, if any, shall be based on the Undivided Interests of the Unit Owners.

5.07 CONDEMNATION:

(a) In the case of a taking or condemnation by competent authority of any part of the Lion's Gate Condominiums, the Association shall, if necessary, restore the improvements in the remaining portion of the Lion's Gate Condominiums to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. Any proceeds or awards paid to the Association shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either (i) applied to pay the Common Expenses or (ii) distributed to the remaining Unit Owners and their respective First Mortgagees, as their interests may appear, based on their current Undivided Interests.

Each Unit Owner appoints the Association as attorney-in-fact for the purpose of representing him in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Areas and Facilities or any part thereof.

(b) In the event that part or all of one or more Dwelling Units is taken or condemned, then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Law and the court which has jurisdiction of the action shall adjust the Undivided Interests of the remaining Dwelling Units in a just and equitable manner and as provided under the Law, and if the court fails to make such adjustment, such adjustment may be made by the Board. The President and Secretary of the Association shall execute and Record an instrument on behalf of the Association as required by the Law which amends this Declaration, effective as of the effective date of the taking or condemnation, to reflect the removal of such property from the Lion's Gate Condominiums and adjustments, if any, in the Undivided Interests as a result of an occurrence covered by this Section. From and after the effective date of the amendment referred to in the preceding sentence, the Unit Owner of a Dwelling Unit which is removed in part or in whole from the Lion's Gate Condominiums shall only be liable for the payment of assessments based on the Undivided Interest, if any, allocated to the Dwelling Unit in the amendment.

ARTICLE SIX

Assessments

6.01 CREATION OF LIEN AND PERSONAL OBLIGATION: The Declarant, for each Unit Ownership hereby covenants, and each Unit Owner of a Unit Ownership by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be and is deemed to covenant and hereby agrees to pay to the Association such assessments or other charges or payments as are levied pursuant to the provisions of this Declaration. Such assessments, or other charges or payments, together with interest thereon and costs of collection, if any, as herein provided, shall be a charge on the Unit Ownership and shall be a continuing lien upon the Unit Ownership against which each such assessment is made. Each such assessment, or other charge or payment, together with such interests and costs, shall also be the personal obligation of the Unit Owner of such Unit Ownership at the time when the assessment or other charge or payment is due.

6.02 PURPOSE OF ASSESSMENTS: The assessments levied by the Association shall be exclusively for the purposes of promoting the recreation, health, safety, and welfare of members of the Association, to administer the affairs of the Association, and to pay the Common Expenses.

6.03 ANNUAL ASSESSMENT; MONTHLY ASSESSMENT: Each year at least sixty (60) days before the end of the Association's fiscal year, and at least thirty (30) days before final adoption thereof, the Board shall furnish each Unit Owner with a proposed budget for the ensuing fiscal year which shall show the following, with reasonable explanations and itemizations:

(a) The estimated Common Expenses with an allocation of portions thereof for the payment of real estate taxes, if any;

(b) The estimated amount, if any, to maintain adequate reserves for contingencies for Common Expenses;

(c) The amount to be added to the Replacement Reserve;

(d) The estimated net available cash receipts from sources other than assessments;

(e) The amount of the "Annual Assessment, which is hereby defined as the amount determined in (a) above, plus the amount determined in (b) and (c) above, minus the amounts determined in (d) above, minus the excess funds and plus the funds shortage, if any, from the current year's operation; and

(f) That portion of the Annual Assessment which shall be payable by the Unit Owner with respect to his Dwelling Unit each month (the "Monthly Assessment") until the next Annual Assessment or revised Annual Assessment becomes effective, which monthly portion shall be equal to one twelfth (1/12th) of the Annual Assessment multiplied by the Dwelling Unit's Undivided Interest.

6.04 GUARANTEED MAXIMUM MONTHLY ASSESSMENT: Anything herein to the contrary notwithstanding, with respect to the period commencing on the date that this Declaration is Recorded and ending on at Midnight on May 31, 2003 (hereinafter referred to as the "Assessment Guaranty Period"), each Owner other than the Declarant, and the Declarant with respect to each Dwelling Unit owned by the Declarant which is occupied by a tenant during the month (provided that the Monthly Assessment for rented Dwelling Units owned by Declarant shall be prorated based on the number of days of occupancy during such month), shall pay the Monthly Assessment provided for in the then current budget for the Association, which Monthly Assessment (including contribution to the Replacement Reserve) shall not exceed the following maximum stated dollar amount for each model of Dwelling Unit, as follows:

<u>Model</u>	<u>Maximum Monthly Assessment</u>
Picasso	\$237.50
Degas	\$250.40
Monet	\$250.70
Van Dyke	\$270.05
Rembrandt	\$298.20

During the Assessment Guaranty Period, the Declarant shall not be required to pay assessments with respect to unoccupied Dwelling Units owned by the Declarant and unused Garage Spaces assigned to Dwelling Units owned by the Declarant which are being offered for the first time for sale by the Declarant. If the common expenses incurred for maintenance and repair (but not replacements) of the general Common Areas and Facilities during the Assessment Guaranty Period exceed the amount payable by the Owners (other than the Declarant) and by the Declarant (with respect to Dwelling Units owned by Declarant which are occupied by tenants) for such purpose during the Assessment Guaranty Period, then the Declarant shall pay the excess of such common expenses to the Association as and when needed by the Association. For purposes of the foregoing calculation, common expenses shall not include disbursements from the Replacement Reserves.

6.05 PAYMENT OF ASSESSMENTS: On or before the first day of the fiscal year, and on or before the first day of each and every month thereafter until the effective date of the next Annual Assessment, each Unit Owner shall pay to the Association, or as it may direct, that portion of the Annual Assessment which is payable by such Unit Owner as Monthly Assessment. Anything herein to the contrary notwithstanding, prior to the first conveyance of a Dwelling Unit by Declarant to a bona fide purchaser for value, all expenses relating to the administration, operation, maintenance, repair and replacement of the Lion's Gate Condominiums shall be paid by the Declarant and during such period there shall be no assessments payable to the Association.

6.06 REVISED ASSESSMENT: If the Annual Assessment proves to exceed funds reasonably needed, then the Board may decrease the Monthly Assessments as of the first day of a month by the giving of written notice thereof (together with a revised budget for the balance of the year and reasons for the decrease) not less than ten (10) days prior to the effective date of the decreased assessment.

6.07 SPECIAL ASSESSMENT: The Board may levy a special assessment (i) to pay (or build up reserves to pay) extraordinary expenses incurred (or to be incurred) by the Association for a specific purpose including, without limitation, to make major repairs, additions, alterations or improvements to the Common Areas and Facilities, or (ii) to cover an unanticipated deficit under the current or prior year's budget. Each special assessment shall be approved, in advance, by action of the Unit Owners. Each Unit Owner shall be responsible for the payment of the amount of the special assessment multiplied by his Dwelling Unit's Undivided Interest. The Board shall serve notice of a special assessment on all Owners by a statement in writing giving the amount and reasons therefore, and the special assessment shall be payable in such manner and on such terms as shall be fixed by the Board. Any assessments collected pursuant to this Section (other than those to cover an unanticipated deficit under the current or prior year's budget) shall be segregated in a special account and used only for the specific purpose set forth in the notice of assessment.

6.08 ANNUAL REPORT: Within a reasonable time after the close of the Association's fiscal year, the Board shall furnish each Unit Owner with an itemized account of the Common Expenses and Garage Expenses for such fiscal years actually incurred or paid, together with an indication of which portions of the Common Expenses for such fiscal years were incurred or paid for capital expenditures or repairs or the payments of real estate taxes, if any, and with a tabulation of the amounts collected for the Annual Assessment and showing the net excess or deficit of income over expenditures, plus reserves.

6.09 REPLACEMENT RESERVE: The Association shall segregate and maintain a special reserve account to be used solely for making capital expenditures in connection with the Common Areas and Facilities, including a reserve fund for replacements (the "Replacement Reserve"). The Board shall determine the appropriate level of the Replacement Reserve based on a periodic review of the useful life of improvements to the Common Areas and Facilities and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Areas and Facilities or the purchase of equipment to be used by the Association in connection with its duties hereunder. The Replacement Reserve may be built up by special assessment or out of the Annual Assessment as provided in the budget. Each budget shall disclose that percentage of the Annual Assessment which shall be added to the Replacement Reserve and shall also disclose (i) which portion thereof is for capital expenditures with respect to the Common Areas and Facilities and (ii) which portion thereof is for capital expenditures with respect to property owned or to be owned by the Association, if any. Special accounts set up for portions of the Replacement Reserve to be used to make capital expenditures with respect to the Common Areas and Facilities shall be held by the Association as agent and trustee for the Unit Owners in an interest-bearing account in accordance with the Law and such accounts shall be deemed to have been funded by capital contributions to the Association by the Unit Owners.

6.10 WORKING CAPITAL FUND: Prior to the Turnover Date, upon the closing of the first sale of each Dwelling Unit by the Declarant to a purchaser for value, the purchasing Unit Owner shall make a contribution to the Working Capital Fund of the Association in an amount equal to two (2) monthly installments of the then current Monthly Assessment for that Dwelling Unit. Prior to the Turnover Date, the Association and the Declarant shall not

spend any part of the Working Capital Fund for any purpose. On the Turnover Date, the Declarant shall pay to the Association for deposit to the Working Capital Fund an amount equal to two (2) months of common expenses, not including Replacement Reserve contributions, for each Dwelling Unit then owned by the Declarant (the "Turnover Deposit").

Thereafter, upon the sale of a Dwelling Unit by the Declarant, it may collect from the purchaser an amount equal to the Turnover Deposit attributable to such Dwelling Unit. After the Turnover Date, the Association shall have full access to the Working Capital Fund only to pay for unforeseen expenses or to purchase additional equipment and services for the Association. In no event will the Association, the Declarant, or the Unit Owners be permitted to use the Working Capital Fund for the purpose of paying for normal common expenses or supplementing the Replacement Reserve.

6.11 NON-PAYMENT OF ASSESSMENTS: Any assessments or other charges or payments which a Unit Owner is required to make or is liable for hereunder which are not paid when due shall be deemed delinquent. If an assessment or other charge or payment is not paid within thirty (30) days after the due date, it shall bear interest from the due date at eighteen percent (18%) per annum, and the Board (i) may bring an action against the Unit Owner personally obligated to pay the same, together with interest, costs, other collection charges, and reasonable attorneys' fees of any such action, which shall be added to the amount of such assessment or other charge or payment and shall be included in any judgment rendered in such action and (ii) may enforce and foreclose any lien which it has or which may exist for its benefit. In addition, the Board may in its discretion charge reasonable late fees for the late payment of assessments or other charges. No Unit Owner may waive or otherwise escape liability for the assessments or other charges or payment provided for herein by nonuse, abandonment or transfer of his Dwelling Unit.

6.12 ASSOCIATION'S LIEN SUBORDINATED TO MORTGAGES: The lien on each Unit Ownership provided for in Section 6.01 for assessments or other charges or payments shall be subordinate to the lien of any First Mortgage on the Unit Ownership Recorded prior to the date that any such assessments or other charges or payments become due. Except as hereinafter provided, the lien provided for in Section 6.01 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 by deed or assignment in lieu of foreclosure of a First Mortgage, such transfer of title shall to the extent permitted by law extinguish the lien for any assessments or other charges or payments under Section 6.01 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 Dwelling 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 Section 6.01.

6.13 STATEMENT OF ACCOUNT: Upon seven (7) days' notice to the Board and the payment of a reasonable fee, if any, which may be set by the Board, a Unit Owner shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from the Unit Owner as of the date of the

statement. The statement shall be executed by a duly authorized officer or agent of the Association and shall be binding on the Association.

6.14 PAYMENT OF REAL ESTATE TAXES ON BEHALF OF UNIT OWNERS:

During any year in which the real estate taxes levied on all or any part of the Lion's Gate Condominiums are not based on individual assessments of Dwelling Units, the Association shall pay such taxes and shall be reimbursed by the Unit Owners who owe such taxes for all such taxes, including applicable interest, penalties, and other charges included in the tax bill(s). In the event an allocation of such taxes among two (2) or more Unit Owners shall be required, the allocation shall be based on the respective Undivided Interests of the Dwelling Units involved. If a Unit Owner shall fail to pay the appropriate amount to the Association within seven (7) days following the Association's demand for reimbursement, then the Association shall be entitled to all of the rights and remedies described in Section 6.11 hereof to recover the amounts owed to the Association from such Unit Owner. Any right to recover real estate taxes shall not be deemed subordinated by this Declaration to the lien of any First Mortgage and the Association shall be subrogated to the rights of the Marion County Treasurer as provided at law for the recovery of real estate taxes paid.

ARTICLE SEVEN

Remedies for Breach or Violation

7.01 SELF-HELP BY BOARD: Subject to the provisions of Section 7.03, in the event of a violation by a Unit Owner of the provisions, covenants or restrictions of the Law, this Declaration, the By-Laws, or rules or regulations of the Board, where such violation or breach may be cured or abated by affirmative action, the Board, upon not less than ten (10) days' prior written notice, shall have the right to enter upon that part of the Lion's Gate Condominiums where the violation or breach exists and summarily abate, remove or do whatever else may be necessary to correct such violation or breach, provided, however, that where the violation or breach involves an improvement located within the boundaries of a Dwelling Unit, judicial proceedings shall be instituted before any items of construction can be altered or demolished. Any and all expenses in connection with the exercise of the right provided by this section shall be charged to and assessed against the violating Unit Owner.

7.02 OTHER REMEDIES OF THE BOARD: In addition to or in conjunction with the remedies set forth above, in the event of a violation by a Unit Owner of the Law, this Declaration, the By-Laws, or rules and regulations of the Board, the Board may levy reasonable fines or the Board or its agents shall have the right to bring an action at law or in equity against the Unit Owner and/or others as permitted by law including, without limitation, (i) to foreclose a lien against the Unit Ownership, (ii) for damages, injunctive relief, or specific performance, (iii) for judgment or for the payment of money and the collection thereof, (iv) for any combination of the remedies set forth in this Article or (v) for any other relief which the Board may deem necessary or appropriate. Any and all rights and remedies provided for in this Article may be exercised at any time and from time to time cumulatively or otherwise by the Board in its discretion. The failure of the Board to enforce any provisions of this Declaration, the By-Laws or rules and regulations of the Board shall in no event be deemed a waiver of the right to do so thereafter.

7.03 ENFORCEMENT BY THE BOARD: Prior to the imposition of any fine and concurrently with the sending of the initial notices described in Section 7.01, the Board shall notify the Unit Owner or Dwelling Unit Resident, as the case may be, in writing of the violation of the rule or regulation and the Board's proposed remedy. Any Unit Owner or Dwelling Unit Resident who receives such notice may, within three (3) days after receipt of such notice, demand a hearing before the Board or its authorized committee. At such hearing a member of the Board shall present to the Unit Owner or Dwelling Unit Resident the grounds for the notice and the Unit Owner or Dwelling Unit Resident shall have an opportunity to challenge such grounds and to present any evidence on his behalf subject to such reasonable rules of procedure as may be established by the Board or its authorized committee, which rules shall adhere to the generally accepted standards of due process. If the Unit Owner or Dwelling Unit Resident demands a hearing as herein provided, such hearing shall be held within four (4) days after the Board receives the demand and no action shall be taken by the Board until the hearing has been held and notice of the decision of the Board or its authorized committee and the terms thereof has been delivered to the Unit Owner or Dwelling Unit Resident. The decision of the Board or its authorized committee shall be rendered within three (3) days after the hearing and such decision shall be final and binding on the parties.

7.04 COSTS AND EXPENSES: All expenses incurred by the Board in connection with the enforcement of the provisions of this Declaration or in connection with the exercise of its rights and remedies under this Article, including without limitation, court costs, attorneys' fees and all other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at a rate of interest equal to eighteen percent (18%) per annum, shall be charged to and assessed against the defaulting Unit Owner, and the Association shall have a lien for all the same upon such Unit Owner's Unit Ownership, as provided in Section 6.01.

7.05 ENFORCEMENT BY UNIT OWNERS: Enforcement of the provisions contained in this Declaration and the rules and regulations adopted hereunder may be by any proceeding at law or in equity by any aggrieved Unit Owner against any person or persons violating or attempting to violate any such provisions, either to restrain such violation or to recover damages, and against a Unit Ownership to enforce any lien created hereunder.

ARTICLE EIGHT

Rights of First Mortgagees and Third Parties

8.01 NOTICE TO FIRST MORTGAGEES, INSURERS, OR GUARANTORS: Each First Mortgagee and each insurer ("Insurer") or guarantor ("Guarantor") of a First Mortgage shall have the right to examine the books and records of the Association at any reasonable time and to have an audited statement of the Association's operations prepared for a fiscal year at its own expense. Upon the specific written request of a First Mortgagee, Insurer, or Guarantor to the Board, such requesting party shall receive so much of the following as is designated in the request:

(a) Copies of budgets, notices of assessment, or any other notices or statements provided under this Declaration by the Association to the Unit Owner of the Dwelling Unit covered by the First Mortgagee's First Mortgage;

(b) Any audited or unaudited financial statements of the Association, which are prepared for the Association and distributed to the Unit Owners; provided, however, that commencing with the second fiscal year the Association shall prepare and make available copies of audited financial statements for the preceding fiscal year;

(c) Copies of notices of meetings of the Unit Owners and the right to be represented at any such meetings by a designated representative;

(d) Notice of any proposed action, which would require the consent of a specified percentage of First Mortgagees, Insurers, or Guarantors pursuant to Section 8.02;

(e) Notice of the decision of the Unit Owners to make any material amendment to this Declaration, the By-Laws, or the Articles of Incorporation of the Association;

(f) Notice of substantial damage to or destruction of any Dwelling Unit (in excess of \$1,000) or any part of the Common Areas and Facilities (in excess of \$10,000);

(g) Notice of the commencement of any condemnation or eminent domain proceedings with respect to any part of the Lion's Gate Condominiums;

(h) Notice of any sixty (60)-day delinquency in paying Monthly Assessments or Special Assessments or other charges owed to the Association by the Unit Owner of the Dwelling Unit, which is subject to a First Mortgage held, insured, or guaranteed by the requesting party;

(i) Copies of notices received by the Association of the lapse, cancellation, or substantial modification of any insurance policy or fidelity bond carried by the Association; and

(j) The right to be treated as an "Eligible Mortgagee" for purposes of Section 8.02.

The request of a First Mortgagee, Insurer, or Guarantor shall specify which of the above it desires to receive and shall indicate the address to which any notices or documents shall be sent by the Association. Failure of the Association to provide any of the foregoing to a First Mortgagee, Insurer, or Guarantor who has made a proper request therefore shall not affect the validity of any action which is related to any of the foregoing. The Association need not inquire into the validity of any request made by a First Mortgagee, Insurer, or Guarantor hereunder and may refuse to respond to multiple requests from the same or similar parties.

8.02 CONSENT OF ELIGIBLE MORTGAGEES AND UNIT OWNERS:

(a) A First Mortgagee that has submitted a written request to the Association to notify it of any proposed action that requires the consent of a specified percentage of First Mortgagees is an "Eligible Mortgagee." An Eligible Mortgagee has, in addition to its other rights set forth herein and in its mortgage documents, the special voting rights described in this section.

(b) Amendments to the Declaration and By-Laws, or actions by the Association, must be approved by Unit Owners who own at least Sixty-seven percent (67%) of the total Undivided Interests in Lion's Gate Condominiums, and approved by Eligible Mortgagees who hold First Mortgages on Fifty-one (51%) of the Undivided Interests of Dwelling Units subject to First Mortgages held by Eligible Mortgagees, if they constitute a change in any of the following:

- (1) Voting rights;
- (2) An increase in Monthly Assessments more than Twenty-five percent (25%) higher than the preceding Monthly Assessment, or assessment liens other than procedural requirements;
- (3) Any reduction in reserves for maintenance, repair and replacement of Common Areas and Facilities;
- (4) Responsibility for maintenance and repairs;
- (5) Reallocation of Undivided Interests in or the rights to use Common Areas and Facilities or Limited Common Areas and Facilities;
- (6) Definition of the boundaries of any Dwelling Units;
- (7) Convertibility of Dwelling Units into Common Areas and Facilities or vice versa;
- (8) Expansion or contraction of the Lion's Gate Condominiums or the addition, annexation or withdrawal of property to or from the Lion's Gate Condominiums;
- (9) Insurance or fidelity bond requirements;
- (10) Imposition of restrictions on the leasing of Dwelling Units;
- (11) Impositions of any restriction on a Unit Owner's right to sell or transfer a Dwelling Unit;
- (12) A decision by the Association to establish self-management if professional management had been required previously by the Declaration, Articles of Incorporation, By-Laws, or by an Eligible Mortgagee;

- (13) Restoration or repair of the Lion's Gate Condominiums (after hazard damage or partial condemnation) in a manner other than that specified in the Declaration;
- (14) Any action to terminate the legal status of the Lion's Gate Condominiums after substantial destruction or condemnation occurs or for any other reason;
- (15) Any provisions which expressly benefit First Mortgagees or guarantors or insurers of First Mortgages;
- (16) The abandonment or termination of the horizontal property regime for reasons other than substantial destruction or condemnation of the Lion's Gate Condominiums; provided that this action shall require the consent of Eligible Mortgagees who hold First Mortgages on Fifty-one (51%) of the Undivided Interests of Dwelling Units subject to First Mortgages held by Eligible Mortgagees; and, provided, further, that the affirmative consent of an Eligible Mortgagee shall be assumed if such Eligible Mortgagee fails to respond to a written proposal for such amendment within thirty (30) days of receiving proper notice;
- (17) The partition or subdivision of a Dwelling Unit;
- (18) The abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Areas and Facilities, (except for the granting of easements for public utilities or for other purposes consistent with the intended use of the Lion's Gate Condominiums and except for the encumbrance, sale or transfer of an Undivided Interest in connection with the encumbrance, sale or transfer of a Unit Ownership);
- (19) The sale of the Lion's Gate Condominiums;
- (20) The removal of a portion of the Lion's Gate Condominiums from the provisions of the Law and this Declaration; and/or
- (21) The use of hazard insurance proceeds for losses to the Lion's Gate Condominiums (whether to Dwelling Units or to the Common Areas and Facilities) for other than the repair, replacement, or reconstruction of such Dwelling Units or Common Areas and Facilities.

8.03 INSURANCE PROCEEDS/CONDEMNATION AWARDS: In the event of (i) any distribution to Unit Owners of any excess insurance proceeds following the complete restoration of substantial damage to, or destruction of, any part of the Lion's Gate Condominiums or (ii) any distribution to Unit Owners of the excess proceeds of any award or settlement following repair or restoration of the Lion's Gate Condominiums as a result of condemnation or eminent domain proceedings, any such distribution shall be made to the Unit Owners and their respective First Mortgagees, as their interests may appear, and no Unit Owner or other party shall be entitled to priority over the First Mortgagee of a Dwelling

Unit with respect to any such distribution to or with respect to such Dwelling Unit; provided, that, nothing in this Section shall be construed to deny to the Association the right to apply any such proceeds to repair or replace damaged portions of the Lion's Gate Condominiums, to restore what remains of the Lion's Gate Condominiums after condemnation or taking by eminent domain of a part of the Lion's Gate Condominiums, or to apply such excess to the payment of Common Expenses or to increase the Replacement Reserve.

8.04 VA APPROVALS: Anything herein to the contrary notwithstanding, whenever this Declaration or the By-Laws provide for the approval or consent of the VA, such approval or consent shall not be required unless the VA (a) has issued its condominium project approval of the Lion's Gate Condominiums and such project approval has not terminated, (b) has issued a guarantee of the First Mortgage on at least one Dwelling Unit which guarantee is then outstanding, (c) is the owner or holder of a First Mortgage on a Dwelling Unit or (d) is the Unit Owner of a Dwelling Unit. Whenever required, such approval or consent shall be deemed granted unless the party seeking the consent or approval is advised to the contrary in writing within thirty (30) days of making the request for consent or approval.

8.05 DISCLOSURE OF INFORMATION: The Association shall keep on hand at the offices of the Association, or at the office of the Secretary if there is no Association office, current copies of this Declaration, the Articles of Incorporation, the By-Laws, and other rules and regulations duly adopted by the Board. All Unit Owners, mortgages, insurers, and guarantors of first mortgages that are secured by Dwelling Units shall have the right to inspect the above documents and the books, records, and financial statements of the Association during normal business hours.

ARTICLE NINE

Declarant's Reserved Rights

9.01 IN GENERAL: In addition to any rights or powers reserved or granted to the Declarant under the Law, this Declaration or the By-Laws, the Declarant shall have the rights and powers set forth in this Article. In the event of a conflict between the provisions of this Article and any other provisions of this Declaration or the By-Laws, the provisions of this Article shall govern. Except as otherwise provided in this Article, the rights of Declarant under this Article reserved or granted shall terminate at such time as the Declarant no longer is vested with or controls title to any portion of the Lion's Gate Condominiums.

9.02 PROMOTIONAL EFFORTS: Declarant shall have the right, in its discretion, to maintain on the Lion's Gate Condominiums model Dwelling Units, sales, leasing, management, and/or administrative offices (which may be located in a Dwelling Unit or in the Clubhouse), displays, signs and other forms of advertising and, to the extent not prohibited by law, to come upon any portion of the Lion's Gate Condominiums for the purpose of showing the Lion's Gate Condominiums to prospective purchasers or lessees of Dwelling Units, all without the payment of any fee or charge whatsoever other than the assessments payable by the Declarant with respect to Dwelling Units owned by the Declarant. Such promotional efforts shall include, but not be limited to, occupying all or part of the Clubhouse for marketing and sales of Dwelling Units, decorating and maintaining as

many as 10 Dwelling Units as models at any one time, and relocating such models as they are sold to other unsold Dwelling Units.

9.03 CONSTRUCTION: Declarant, its agents and contractors shall have the right to come upon the Lion's Gate Condominiums to construct improvements thereon and to make alterations, repairs or improvements to the Lion's Gate Condominiums and shall have the right to store equipment and materials used in connection with such work on the Lion's Gate Condominiums without payment of any fee or charge whatsoever.

9.04 CONTROL OF BOARD: Until the initial meeting of the Unit Owners (which shall occur no later than thirty (30) days after the Turnover Date) and the election of the initial Board as provided for in the By-Laws, the rights, titles, powers, privileges, trusts, duties and obligations vested in or imposed upon the Board by the Law, this Declaration or the By-Laws shall be held and performed by the Declarant. The Declarant may hold and perform such rights and obligations through the Board, which, prior to the Turnover Date, shall consist of three (3) individuals designated by the Declarant from time to time. Prior to the Turnover Date the Declarant may appoint from among the Unit Owners non-voting counselors to the Board who shall serve at the discretion of the Declarant.

ARTICLE TEN

Amendments

10.01 BALCONY AMENDMENT AND REZONING: Declarant reserves the right, from time to time prior to ten (10) years from the date of Recording of this Declaration, to seek any and all zoning and other administrative approvals which may be required to add the Balconies, to construct Balconies within the Lion's Gate Condominiums, and to Record one or more amendments of this Declaration for the purpose of amending the Floor Plans to incorporate the new Balconies upon their completion and to impose use restrictions and other commitments as shall be approved by the City of Indianapolis, State of Indiana. If the Balconies are completed in significantly different phases, then the Declarant may amend this Declaration at the completion of each phase. The location of the Balconies and the content of the amendments and revised Floor Plans shall be in the sole discretion of the Declarant, except as restricted by applicable law. The rights set forth in this Section shall be transferable by the Declarant to the Association by a written assignment, effective upon recordation of such assignment in the Office of the Recorder of Marion County, Indiana.

10.02 SPECIAL AMENDMENT: 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 (Fannie Mae), the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the VA, 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 Law, or (iv) to correct errors, ambiguities, inconsistencies or omissions in this Declaration or any Exhibit thereto 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 make or consent to a Special Amendment on behalf of each Unit Owner as attorney-in-fact. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to make, execute and Record Special Amendments. The right of 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 portion of the Lion's Gate Condominiums.

10.03 AMENDMENT BY UNIT OWNERS:

(a) Subject to the provisions of Section 8.02, 10.01 and 10.02 and except as otherwise provided in Section 5.07 and the Law, this Declaration may be amended, modified, enlarged or otherwise changed in whole or in part by the affirmative vote of Voting Members (either in person or by proxy), or by an instrument executed by Unit Owners, representing at least 75% of the Undivided Interests; except that the provisions relating to the rights of Declarant may be amended only upon the written consent of the Declarant.

(b) No amendment shall become effective until Recorded.

ARTICLE ELEVEN

Miscellaneous

11.01 SEVERABILITY: Invalidation of all or any portion of any of the easements, restrictions, covenants, conditions and reservations, by legislation, judgment or court order shall not affect any liens, charges, rights, benefits and privileges and other provisions of this Declaration, which shall remain in full force and effect.

11.02 NOTICES: Any notice sent to any Unit Owner under the provisions of this Declaration shall be deemed to have been properly given when mailed, postage prepaid, to the last known address of such Unit Owner as it appears on the records of the Association at the time of such mailing, or upon delivery by special courier or overnight delivery service to the Unit Owner's Dwelling Unit.

11.03 CAPTIONS/CONFLICTS: The Article and Section headings herein are intended for convenience only and shall not be construed with any substantive effect in this Declaration. In the event of any conflict between the statements made in the recitals to this Declaration and the provisions contained in the body of this Declaration, the provisions contained in the body of this Declaration shall govern.

11.04 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 provisions shall continue only until twenty-one (21) years after the death of the survivor of the living lawful descendants of the former President of the United States George Bush at the time of Recording of this Declaration.

11.05 TITLE HOLDING LAND TRUST: In the event title to any portion of the Lion's Gate Condominiums is conveyed to a title holding trust, under the terms of which all powers of management, operation and control of such portion remains vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time shall be responsible for payment of all assessments, charges or payments hereunder and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such portion of the Lion's Gate Condominiums. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of such lien or obligation shall continue to be a charge or lien upon any such portion of the Lion's Gate Condominiums and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to any such portion of the Lion's Gate Condominiums.

11.06 ASSIGNMENT BY THE DECLARANT: All rights that are specified in this Declaration to be rights of the Declarant are assignable or transferable. Any successor to, or assignee of, the rights of the Declarant hereunder (including, whether by foreclosure or deed-in-lieu of foreclosure) shall hold or be entitled to exercise the rights of Declarant hereunder as fully as if named as such party herein. No party exercising rights as Declarant hereunder shall have or incur any liability for the acts of any other party that previously exercised or subsequently shall exercise such rights. Transfer of a deed to a Dwelling Unit shall not be deemed to transfer any of the Declarant's rights to act as the Declarant hereunder.

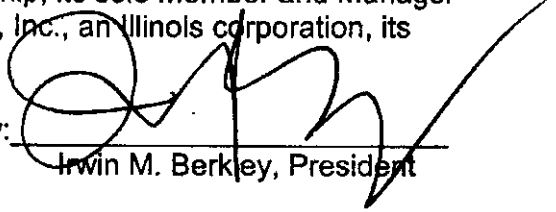
11.07 EXHIBITS ATTACHED HERETO OR INCORPORATED HEREIN: The following exhibits are either attached hereto or incorporated herein by reference:

- Exhibit A: Legal Description of the Real Estate
- Exhibit B: The Floor Plans and Site Plan
- Exhibit C: Schedule of Units, Undivided Interests, and Garage Spaces
- Exhibit D: By-Laws of Lion's Gate Association, Inc.

(Signatures on the following page)

IN WITNESS WHEREOF, the Declarant has caused this instrument to be executed as of the 23rd day of April, 2001.

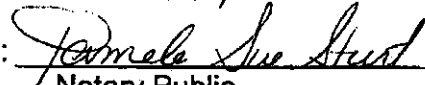
LION'S GATE, LLC, an Illinois limited liability company
By: Century Development Group, L.P., an Illinois limited partnership, its sole Member and Manager
By: CDG, Inc., an Illinois corporation, its

By: 
Irwin M. Berkley, President

STATE OF Illinois)
) SS:
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared Irwin M. Berkley, known to me to be the President of CDG, Inc., an Illinois corporation and the sole general partner of Century Development Group, L.P., an Illinois limited partnership and the sole Manager of Lion's Gate, LLC, an Illinois limited liability company, who acknowledged the execution of the foregoing instrument for and on behalf of said limited liability company and who, having been duly sworn by me upon his oath, stated that any representations contained in said instrument are true to the best of his knowledge.

WITNESS my hand and Notarial seal this 23rd day of April, 2001.

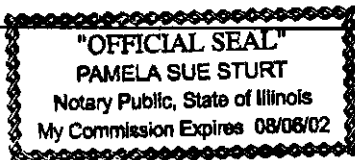
Signature: 
Notary Public

Printed: Pamela Sue Sturt

My Commission Expires:

My County of Residence is:

Cook



CONSENT OF MORTGAGEE

LaSalle Bank National Association, a national banking association having its principal offices at 135 South LaSalle St., Chicago, Illinois 60603 ("Bank"), which is

(a) the holder of a first mortgage ("Mortgage") executed by Lion's Gate, LLC as of _____, 2001 and recorded in the Office of the Recorder Marion County, Indiana on _____, 2001 as Instrument No. 2001-_____, encumbering the Real Estate (as defined in the Declaration to which this Consent is attached);

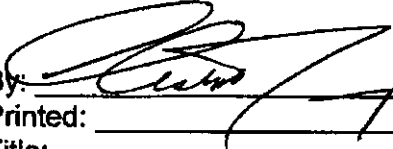
(b) the assignee of a certain Assignment of Rents and Leases ("Assignment") executed by Lion's Gate, LLC as of _____, 2001 and recorded in the Office of the Recorder of Marion County, Indiana on _____, 2001, encumbering the Real Estate; and

(c) the secured party described in a certain Security Agreement ("Security Agreement") and UCC-1 Financing Statement ("UCC") executed and delivered to Bank by Lion's Gate, LLC as of _____, 2001, which UCC is to be filed with the Indiana Secretary of State as soon as possible following the date of this Consent,

hereby consents to the recording of the within Declaration and agrees that hereafter its rights under the Mortgage, Assignment, Security Agreement, and UCC shall be subject to the provisions of such Declaration, including the By-Laws and all other Exhibits attached to the Declaration and any amendments thereto permitted by the Declaration or the Bank, provided that the Mortgage, Assignment, and Security Agreement shall be deemed to be a First Mortgage hereunder with respect to each Dwelling Unit until such time as the Dwelling Unit is released from the lien of the Mortgage, Assignment, and Security Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed on April 23, 2001.

LaSALLE BANK NATIONAL ASSOCIATION, a national banking association

By: 
Printed: _____
Title: _____

By: _____
Printed: _____
Title: _____

(SEAL)

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared **CHRISTOPHER A. THANGARAJ** **COMMERCIAL BANKING OFFICER**, known to me to be the _____ and _____, respectively, of LaSalle Bank National Association, a national banking association, who acknowledged the execution of the above and foregoing Consent for and on behalf of said banking association.

WITNESS my hand and Notarial Seal this 23RD day of APRIL, 2001.



Signature: *Rae Rivero*
Notary Public

Printed: RAE RIVERO

My Commission expires:
6/05/04

My County of Residence is:
COOK COUNTY

This instrument prepared by Philip C. Thrasher, Esq., Thrasher Buschmann Griffith & Voelkel, P.C., 151 N. Delaware St., Suite 1900, Indianapolis, IN 46204-2505
Telephone: (317) 686-4773; Telecopier: (317) 686-4777

Return to: Lawyers Title Insurance Corporation, 140 E. Washington St., Indianapolis, IN 46204, attention: Jeffrey Lade.

Exhibit A

to

Declaration of Lion's Gate Horizontal Property Regime

A part of the Southeast Quarter of the Southwest Quarter of Section 14, Township 17 North, Range 3 East of the Second Principal Meridian, Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southeast Quarter Quarter; thence North 00 degrees 17 minutes 07 seconds West (assumed bearing) 109.61 feet coincident with the West line of said Southeast Quarter Quarter to a 5/8 inch diameter capped rebar (set) marking the **Point of Beginning** of the property herein described; thence continuing North 00 degrees 17 minutes 07 seconds West 1043.57 feet coincident with the East line of said Southeast Quarter Quarter to a 5/8 inch diameter capped rebar (set) on the Westerly prolongation of the South line of Lot 63 in North Meridian Manor, as shown on the Plat thereof recorded in Plat Book 24, Page 399 in the Office of the Recorder of Marion County, Indiana; thence North 88 degrees 33 minutes 21 seconds East 324.54 feet coincident with said South line and the Westerly prolongation thereof and with the South line of Lot 61 in said North Meridian Manor to a 5/8 inch diameter capped rebar (found) marking the Southeast corner of said Lot 61; thence South 00 degrees 16 minutes 29 seconds East 502.56 feet coincident with the West lines of Lots 57,56,55,54 & 52 and with the Southerly prolongation thereof to a Mag Nail (set) on the South line of vacated 87th Street as described in Declaratory Resolution 89-VAC-27 recorded as Instrument No. 89-73593 in said Recorder's Office; thence North 88 degrees 33 minutes 21 seconds East 259.99 feet coincident with the South line of said vacated 87th Street and with the Easterly prolongation thereof to a 5/8 inch diameter capped rebar (set) on the West Limited Access Right-of-Way Line of U.S. Highway 31 (Meridian Street) appropriated per Marion County Superior Court Cause No. S768-54, dated October 15, 1968; thence South 00 degrees 16 minutes 29 seconds East 507.14 feet coincident with said Limited Access Right-of-Way to a 5/8 inch diameter capped rebar (set) on the Northerly Right-of-Way Line of 86th Street as shown on I.S.H.C. Plans for Project No. F-222(7); thence South 40 degrees 55 minutes 01 seconds West 27.77 feet to a 5/8 inch diameter capped rebar (set) on the North line of land described in Deed Record 1245, Page 251 in said Recorder's Office; thence South 88 degrees 33 minutes 21 seconds West 166.70 feet coincident with said North line to a 5/8 inch diameter capped rebar (set) marking the Northwest corner thereof; thence South 00 degrees 16 minutes 29 seconds East 17.01 feet coincident with the West line of land described in said Deed Record 1245, Page 251 to a 5/8 inch diameter capped rebar (set) marking the Northeast corner of land described in Instrument No. 88-103683 in said Recorders Office; thence South 89 degrees 04 minutes 54 seconds West 399.28 feet coincident with the North line of said Instrument No. 88-103683 to the Point of Beginning containing 10.955 acres (477,209 square feet).

Together with a non-exclusive Easement for Ingress and Egress as reserved in a Quitclaim Deed dated July 11, 1988 and recorded November 11, 1988 as Instrument No. 88-103683.

Also together with a Non-exclusive Easement for Ingress and Egress by and between St. Lukes United Methodist Church of Indianapolis and Harcourt Management Company, Inc. dated June 30, 1986 and recorded August 19, 1986 as Instrument No. 86-78806 Amendment to Joint Easement Agreement dated July 8, 1987 and recorded July 18, 1987 as Instrument No. 87-79601, more particularly described as follows:

A common use Easement being 70.00 feet in width, the centerline of which is more particularly described as follows:

Part of the Southwest Quarter of Section 14, Township 17 North, Range 3 East, in Marion County, Indiana; Commencing at the Southwest corner of the East Half of said Southwest Quarter; thence North 00 degrees 16 minutes 49 seconds West along the West Line of said Half Quarter Section 105.61 feet to the **Point of Beginning** of this centerline description; thence continuing North 00 degrees 16 minutes 49 seconds West along said West line 300.00 feet to the end point of this description.

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Lion's Gate Condominiums

Schdule of Buildings, Dwelling Units, Undivided Interests, and Garage Spaces

Exhibit C -- page 1 of 5 pages

Building Number One

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
1	11	0.7557	18
1	12	0.7976	32 A and B
1	13	0.9488	9 and 11
1	14	0.7967	33 A and B
1	15	0.7967	20 A and B
1	16	0.9488	12 and 13
1	17	0.7976	21 A and B
1	18	0.7557	26 A and B
1	21	0.7557	1 and 10
1	22	0.7976	30 A and B
1	23	0.9488	5 and 4
1	24	0.7967	31 A and B
1	25	0.7967	22 A and B
1	26	0.9488	14 and 15
1	27	0.7976	23 A and B
1	28	0.7557	6
1	31	0.8593	28 A and B
1	32	0.7976	27 A and B
1	33	0.9488	2 and 3
1	34	0.7967	29 A and B
1	35	0.7967	24 A and B
1	36	0.9488	16 and 17
1	37	0.7976	7 and 8
1	38	0.8593	25 A and B

Exhibit C -- page 2 of 5
 Building Number Two

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
2	11	0.7557	11 and 19
2	12	0.7976	32 A and B
2	13	0.9488	6 and 7
2	14	0.7967	33 A and B
2	15	0.7967	20 A and B
2	16	0.9488	12 and 13
2	17	0.7976	21 A and B
2	18	0.7557	9
2	21	0.7557	10 and 18
2	22	0.7976	30 A and B
2	23	0.9488	5 and 4
2	24	0.7967	31 A and B
2	25	0.7967	22 A and B
2	26	0.9488	14 and 15
2	27	0.7976	24 A and B
2	28	0.7557	8
2	31	0.8593	28 A and B
2	32	0.7976	27 A and B
2	33	0.9488	2 and 3
2	34	0.7967	29 A and B
2	35	0.7967	23 A and B
2	36	0.9488	16 and 17
2	37	0.7976	26 A and B
2	38	0.8593	25 A and B

Exhibit C -- page 3 of 5
 Building Number Three

BUILDING		RESIDENCE		PERCENTAGE OWNERSHIP		GARAGE SPACE
3		11		0.7557		11 and 19
3		12		0.7976		32 A and B
3		13		0.9488		6 and 7
3		14		0.7967		33 A and B
3		15		0.7967		20 A and B
3		16		0.9488		12 and 13
3		17		0.7976		21 A and B
3		18		0.7557		1 and 9
3		21		0.7557		10 and 18
3		22		0.7976		30 A and B
3		23		0.9488		5 and 4
3		24		0.7967		31 A and B
3		25		0.7967		22 A and B
3		26		0.9488		14 and 15
3		27		0.7976		23 A and B
3		28		0.7557		8
3		31		0.8593		28 A and B
3		32		0.7976		27 A and B
3		33		0.9488		2 and 3
3		34		0.7967		29 A and B
3		35		0.7967		24 A and B
3		36		0.9488		16 and 17
3		37		0.7976		26 A and B
3		38		0.8593		25 A and B

Exhibit C -- page 4 of 5

Building Number Four

BUILDING		RESIDENCE		PERCENTAGE OWNERSHIP		GARAGE SPACE
4		11		0.7557		11
4		12		0.7976		32 A and B
4		13		0.9488		6 and 7
4		14		0.7967		33 A and B
4		15		0.7967		20 A and B
4		16		0.9488		12 and 13
4		17		0.7976		21 A and B
4		18		0.7557		9
4		21		0.7557		1 and 10
4		22		0.7976		30 A and B
4		23		0.9488		5 and 4
4		24		0.7967		31 A and B
4		25		0.7967		22 A and B
4		26		0.9488		14 and 15
4		27		0.7976		23 A and B
4		28		0.7557		8
4		31		0.8593		28 A and B
4		32		0.7976		27 A and B
4		33		0.9488		2 and 3
4		34		0.7967		29 A and B
4		35		0.7967		24 A and B
4		36		0.9488		16 and 17
4		37		0.7976		26A and B
4		38		0.8593		25 A and B

Exhibit C -- page 5 of 5
 Building Number Five

BUILDING		RESIDENCE		PERCENTAGE OWNERSHIP		GARAGE SPACE
5		11		0.7557		10 1nd 11
5		12		0.9488		6 and 7
5		13		0.7976		32 A and B
5		14		0.7967		29A and B
5		15		0.7967		20 A and B
5		16		0.9488		12 and 13
5		17		0.7976		21 A and B
5		18		0.7557		9
5		21		0.7557		1
5		22		0.7976		30 A and B
5		23		0.9488		5 and 4
5		24		0.7967		31 A and B
5		25		0.7967		22 A and B
5		26		0.9488		14 and 15
5		27		0.7976		23 A and B
5		28		0.7557		8
5		31		0.8593		28 A and B
5		32		0.7976		27 A and B
5		33		0.9488		2 and 3
5		34		0.7967		33 A and B
5		35		0.7967		24 A and B
5		36		0.9488		16 and 17
5		37		0.7976		26 A and B
5		38		0.8593		25 A and B

EXHIBIT D
TO
DECLARATION FOR LION'S GATE HORIZONTAL PROPERTY REGIME

By-Laws of
Lion's Gate Association, Inc.,
an Indiana nonprofit Corporation

ARTICLE I

NAME OF CORPORATION

1.01 The name of this corporation is LION'S GATE Association, INC.

ARTICLE II

PURPOSE AND POWERS

2.01 **PURPOSES:** The purposes of this Association are to act on behalf of its members collectively, as their governing body for civic functions and other purposes, with respect to the preservation, care, maintenance, replacement, improvement, enhancement, operation and administration of both real and personal property and for the promotion of the health, safety and welfare of the members of the Association, all on a not-for-profit basis. These By-Laws are attached as Exhibit D to the Declaration of Lion's Gate Horizontal Property Regime ("Declaration"). All terms used herein shall have the meanings set forth in the Declaration.

2.02 **POWERS:** The Association shall have and exercise all powers as are now or may hereafter be granted by the Indiana Nonprofit Corporation Act (the "Act"), the Law, the Declaration, the Articles of Incorporation of Lion's Gate Association, Inc. (the "Articles") and these By-Laws.

2.03 **PERSONAL APPLICATION:** All present or future Unit Owners, tenants, future tenants, and their agents and employees, and any other person that might use the facilities of the Lion's Gate Condominiums in any manner, shall be subject to the provisions of the Declaration and these By-Laws. The acquisition or rental of a Dwelling Unit or the act of occupancy of a Dwelling Unit will signify that the Declaration and these By-Laws are accepted, ratified and will be complied with.

ARTICLE III

OFFICES

3.01 **REGISTERED OFFICE:** The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such

registered office, and may have other offices within or without the State of Indiana as the Board may from time to time determine.

3.02 PRINCIPAL OFFICE: The Association's principal office shall be maintained on the Lion's Gate Condominiums or at the office of the managing agent engaged by the Association.

ARTICLE IV

MEETINGS OF MEMBERS

4.01 VOTING RIGHTS: The Association shall have one class of membership. There shall be one individual with respect to each Dwelling Unit who shall be entitled to vote at any meeting of the Unit Owners (the "Voting Member"). If the Unit Owner of a Dwelling Unit is one individual then such individual shall be the Voting Member. If the Record ownership of a Dwelling Unit shall be in more than one individual or if the Unit Owner is a trustee, corporation, partnership or other legal entity, then the Voting Member shall be designated by the Unit Owner or Unit Owners in writing to the Board, and if in the case of multiple individual Unit Owners no designation is given, then the Board may, at its election, either recognize an individual Unit Owner of the Dwelling Unit as the Voting Member for such Dwelling Unit or divide the voting power attributable to the Unit equally among the Unit Owners of such Unit. Any or all Unit Owners may be present at any meeting of the Unit Owners, but the voting rights shall be vested exclusively in the Voting Members; provided, however, that a Voting Member may vote either in person or by proxy executed in writing by the Voting Member or his duly authorized attorney-in-fact and filed with the secretary before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution. Each Voting Member shall have a vote for each Dwelling Unit that he represents equal to the Undivided Interest appurtenant to the Dwelling Unit.

4.02 PLACE OF MEETING; QUORUM: Meetings of the Unit Owners shall be held on the Lion's Gate Condominiums or at such other place in the State of Indiana and convenient to the Unit Owners as may be designated in any notice of a meeting. All meetings shall be conducted in accordance with the rules and provisions set forth in Roberts Rules of Order, as from time to time published. Voting Members holding twenty percent (20%) of the votes, represented in person or by proxy, shall constitute a quorum. The vote of a majority of the votes entitled to be cast by the Voting Members present or represented by proxy at a meeting at which a quorum is present, shall be necessary for the adoption of any matter voted upon by the Voting Members, unless a greater proportion is required by the Law, the Declaration or these By-Laws. The affirmative vote of 75% of the votes entitled to be cast shall be required for the following action: (a) merger or consolidation of the Association; and (b) sale, lease, exchange, mortgage, pledge or other disposition of all, or substantially all of the property and assets of the Association. The affirmative vote of 75% of the votes entitled to be cast shall be required for the purchase or sale of land or of Dwelling Units on behalf of all Unit Owners.

4.03 ANNUAL MEETINGS: The initial meeting of the Unit Owners shall be held upon not less than twenty-one (21) days' written notice given by the Declarant. If not called earlier by the Declarant, the initial meeting of the Unit Owners shall be held not more than thirty (30) days after the Turnover Date. The first annual meeting of the Unit Owners shall

be held on the second Tuesday of February first following the initial meeting and an annual meeting shall be held on the second Tuesday of each February thereafter. Each such meeting shall be held at such time and at such place designated by the Board from time to time.

4.04 SPECIAL MEETINGS: Special meetings of the Unit Owners may be called at any time for the purpose of considering matters which, by the terms of the Declaration, require the approval of all or some of the Voting Members or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by the President, a majority of the Board or by Voting Members representing at least ten percent (10%) of the votes.

4.05 NOTICE OF MEMBERSHIP MEETINGS: Written notice of any membership meeting shall be mailed or personally delivered and posted conspicuously on the Lion's Gate Condominiums, giving Unit Owners not less than ten (10) nor more than thirty (30) days notice of the time, place, and purpose of the meeting.

4.06 PARTICIPATION IN MEETINGS WHEN MEMBER NOT PRESENT: A Member may participate in an annual or a regular meeting of the Members by or through the use of any means of communication by which all Members participating may simultaneously hear each other during the meeting. The Board of Directors shall prescribe and may restrict such means of communication in its sole discretion.

ARTICLE V

BOARD OF DIRECTORS

5.01 IN GENERAL: The affairs of the Association and the direction and administration of the Lion's Gate Condominiums shall be vested in the Board, which (after the Turnover Date) shall consist of five (5) persons ("Directors"). The Board shall have all of the powers granted to it under the Act, the Law, the Declaration, and these By-Laws.

5.02 DECLARANT DESIGNATED BOARDS: Anything herein to the contrary notwithstanding, until the first meeting of the Unit Owners after the Turnover Date, the Board shall consist of three (3) individuals from time to time designated by the Declarant or Declarant's beneficiary. Such individuals may, but need not, be Unit Owners and shall serve at the discretion of the Declarant.

5.03 BOARDS AFTER TURNOVER DATE: At the first meeting of the Unit Owners (which shall be held no later than thirty (30) days after the Turnover Date) the Voting Members shall elect the Board (as provided for in the Law) in the manner hereinafter provided to replace the Board established under Section 5.02. From and after such meeting, each member of the Board shall be a Unit Owner. Within sixty (60) days after the election of a majority of the Board other than those designated by the Declarant, the Declarant shall deliver to the Board the following documents and others as required by the Law:

(a) Original copies of the Declaration, these By-Laws, the Association's Articles of Incorporation and the Association's minute book.

(b) An accounting of all receipts and expenditures made or received on behalf of the Association by the Declarant designated Boards.

(c) All Association funds and bank accounts.

(d) A schedule of all personal property, equipment and fixtures belonging to the Association including documents transferring the property to the Association.

5.04 ELECTION: At each election for members of the Board, each Voting Member for each Dwelling Unit which he represents shall be entitled to the number of votes equal to the number of Directors to be elected; provided that, upon proof satisfactory to the Board, a Dwelling Unit Resident who is a contract purchaser of a Dwelling Unit from a contract seller other than the Declarant shall have the right to vote for Directors after the Turnover Date unless such contract seller expressly retains such right in writing. No such contract purchaser shall have the right to hold office or be elected as a Director of the Association unless and until he shall own the fee simple title to a Dwelling Unit. At the initial meeting of the Unit Owners, a full Board of Directors shall be elected, three who shall serve a term which shall end at the second annual meeting of the members and two of whom shall serve a term which shall end at the first annual meeting of the members. The candidates receiving the three highest numbers of votes shall be elected to serve the term that shall end at the second annual meeting of the members and the candidates receiving the fourth and fifth highest number of votes shall serve a term that shall end at the first annual meeting of the members. If fewer than the required number of Directors receive a majority of votes cast, those receiving a majority shall be deemed elected and additional ballots shall be taken until all vacancies have been filled by persons receiving at least a majority vote. Thereafter, all Directors shall serve two-year terms. Each Director shall serve until his term expires or is terminated or until/ his successor shall have been elected and qualified. A Director may succeed himself in office.

5.05 ANNUAL MEETINGS: The Board shall hold an annual meeting between thirty (30) and forty-five (45) days prior to the annual meeting of the Unit Owners at such place as shall be fixed by the Directors.

5.06 REGULAR MEETINGS: Regular meetings of the Board shall be held at such time and place as shall be determined at the annual meeting or, from time to time, by a majority of the Directors, provided that from and after the Turnover Date, not less than four such meetings shall be held during each fiscal year.

5.07 SPECIAL MEETINGS: Special meetings of the Board may be called by the President or by at least one-third (1/3) of the Directors then serving.

5.08 NOTICE OF BOARD MEETINGS: Notice of each meeting of the Board shall be mailed or personally delivered to each Director at least forty-eight (48) hours prior to the meeting and notice of any meeting of the Board concerning the adoption of the proposed annual budget or any increase or establishment of an assessment shall be given to each Unit Owner in the same manner as provided in Section 4.05 of these By-Laws, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. Notice of each meeting of the Board shall also be

conspicuously posted on the Lion's Gate Condominiums at least forty-eight (48) hours prior to the meeting.

5.09 OPEN MEETINGS: Each meeting of the Board, to the extent required by law, shall be open to any Unit Owner and, if required under the Law, notice of such meeting shall be mailed or personally delivered and posted conspicuously upon the Lion's Gate Condominiums at least 48 hours prior thereto, unless a written waiver of such notice is signed by the person or persons entitled to such notice before the meeting is convened. The Board may adopt reasonable rules governing the conduct of Unit Owners who attend meetings and Unit Owners who do not comply with such rules may be removed from the meeting.

5.10 QUORUM: A majority of the Directors serving from time to time shall constitute a quorum for the election of officers and for the transaction of business at any meeting of the Board. Except as otherwise expressly provided herein or in the Declaration, any action may be taken upon the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present.

5.11 COMPENSATION/REIMBURSEMENT FOR EXPENSES: No Director shall be compensated by the Association for services rendered to the Association, except as expressly provided in a resolution duly adopted by the Voting Members. Upon the presentation of receipts or other appropriate documentation, a Director shall be reimbursed by the Association for reasonable out-of-pocket expenses incurred in the course of the performance of his duties as a Director.

5.12 REMOVAL OR RESIGNATION OF DIRECTOR: Any Director may be removed from office, with or without cause, by action of the Voting Members at any annual meeting or at a special meeting called for such purpose. Any Director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Any Director may resign at any time by submitting his written resignation to the Board. If a Director ceases to be a Unit Owner, he shall be deemed to have resigned as of the date of such cessation. A successor to fill the unexpired term of a Director who resigns or is removed may be appointed by a majority of the remaining Directors at any regular meeting or at any special meeting called for such purpose and any successor so appointed shall serve the balance of his predecessor's term.

5.13 POWERS AND DUTIES OF THE BOARD: Subject to the rights and powers reserved to the Declarant in the Declaration, the Board shall have all of the powers and duties granted to it or imposed upon it by the Act, the Law, the Declaration, or these By-Laws, including, without limitation, the following powers and duties:

(a) Subject to the provisions of the Declaration, to engage the services of a manager or managing agent to assist the Association in performing and providing such services as the Association is required to provide to its members under the Declaration;

(b) To provide for the designation, hiring and removal of such employees and such other personnel, including attorneys and accountants, as the Board may, in its

discretion, deem necessary or proper for the effective administration of the Association;

(c) To provide for any maintenance, repair, alteration, addition, improvement or replacement of the Common Areas and Facilities for which the Association is responsible under the Declaration and these By-Laws;

(d) To estimate and provide each Unit Owner with annual budgets as provided for in the Declaration;

(e) To set, give notice of, and collect assessments from the Unit Owners as provided in the Declaration;

(f) To pay the Common Expenses;

(g) To borrow money to be used to pay Common Expenses or to pay for repairs, alterations or additions to the Common Areas and Facilities;

(h) To pledge as collateral for the repayment of money borrowed, the assets of the Association and/or the right to receive and collect assessments levied by the Association, including any separate or special assessment levied for the purpose of repaying the money borrowed;

(i) To adopt rules and regulations as provided in the Declaration;

(j) To delegate the exercise of its power to committees appointed pursuant to Section 7.01 of these By-Laws;

(k) To own, convey, encumber, lease, or otherwise deal with Dwelling Units or other real property conveyed to or purchased by the Association; and

(l) To keep detailed, accurate records of the receipts and expenditures affecting the use and operation of the Lion s Gate Condominiums.

5.14 PARTICIPATION IN MEETINGS WHEN PERSON NOT PRESENT: A person may participate in an annual or a regular meeting of the Board of Directors, or in any committee meeting in which the person is either a member of the committee or a person appearing before the committee at its request or with its permission, by or through the use of any means of communication by which all other persons participating may simultaneously hear each other during the meeting. The Board of Directors, or the committee chairperson, as applicable, shall prescribe and may restrict such means of communication in its or his/her sole discretion.

ARTICLE VI

OFFICERS

6.01 OFFICERS: The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such officers as the

Board may deem appropriate. All officers shall be elected at each annual meeting of the Board and shall hold office at the discretion of the Board. Officers may succeed themselves in office. The President, Vice Presidents, Secretary, and Treasurer shall be Directors and all other officers may, but need not be, Directors.

6.02 VACANCY OF OFFICE: Any officer may be removed at any meeting of the Board by the affirmative vote of the majority of the Directors in office, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

6.03 POWERS OF OFFICERS: The respective officers of the Association shall have such powers and duties as are from time to time prescribed by the Board and as are usually vested in such officers under the Act, including without limitation, the following:

(a) The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the Unit Owners and at all meetings of the Board and shall execute amendments to the Declaration and these By-Laws, as provided for in the Law, the Declaration and these By-Laws;

(b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office and other duties assigned by the Board. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to act in the capacity of President on an interim basis;

(c) The Secretary shall keep minutes of all meetings of the Unit Owners and of the Board and shall have custody of the corporate seal of the Association and have charge of such other books, papers and documents as the Board may prescribe, and shall be responsible for giving and receiving all notices to be given to or by the Association under the Law, the Declaration or these By-Laws;

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in the Association books of accounts kept for such purpose. The Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board.

6.04 OFFICERS' COMPENSATION: The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Voting Members.

ARTICLE VII

COMMITTEES DESIGNATED BY BOARD

7.01 BOARD COMMITTEES: The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent consistent with law and as provided in said resolution, shall have and exercise the authority of the Board in the management of

the Association; provided, however, that the designation of such committees and delegation thereto of authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it or him by law.

7.02 SPECIAL COMMITTEES: Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Unit Owners and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

7.03 TERM: Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

7.04 CHAIRMAN: One member of each committee shall be appointed chairman.

7.05 VACANCIES: Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

7.06 QUORUM: Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7.07 RULES: Each committee may adopt rules for its own government not inconsistent with the Declaration, these By-Laws or with rules adopted by the Board.

ARTICLE VIII

INSTRUMENTS, CHECKS, DEPOSITS AND FUNDS

8.01 EXECUTION OF INSTRUMENTS: The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument (including amendments to the Declaration or these By-Laws which must be executed by the Association) in the name of and on behalf of the Association and such authority may be general or confined to specific instances. In the absence of any such authorization by the Board, any such contract or instrument shall be executed by the President or a Vice President and attested to by the Secretary or an Assistant Secretary of the Association.

8.02 PAYMENTS: All checks, drafts, vouchers or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association, and in such manner as shall from time to time be determined by resolution of the Board. In the

absence of such determination by the Board such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

8.03 BANK ACCOUNTS: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositaries as the Board shall elect. The Working Capital Fund shall be placed in a separate bank account which may, in the discretion of the Board, be interest bearing. The Replacement Reserve shall be placed in a separate interest-bearing bank account in accordance with the Law.

8.04 SPECIAL RECEIPTS: The Board may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE IX

FISCAL MANAGEMENT

9.01 FISCAL YEAR: The fiscal year of the Association shall be determined by the Board and may be changed from time to time as the Board deems advisable. Unless otherwise determined by the Board, the fiscal year of the Association shall end on December 31 each year.

9.02 ANNUAL STATEMENT: Within a reasonable time after the close of each fiscal year the Board shall furnish each Unit Owner with an itemized accounting of the Common Expenses for such fiscal year actually incurred or paid, together with an indication of which portion of the Common Expenses were incurred or paid for capital expenditures or repairs or the payment of real estate taxes, and with a tabulation of the amounts collected pursuant to the Annual Assessment budget, and showing the net excess or deficit of income over expenditures plus reserves.

9.03 ASSESSMENT PROCEDURE: Annual assessments and special assessments shall be made and collected as provided in Article Six of the Declaration, and the provisions of Article Six are incorporated herein by reference.

ARTICLE X

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the Board, and committees having any of the authority of the Board, and shall keep at the registered or principal office of the Association a record giving the names and addresses of the members. All books and records of the Association may be inspected by any Unit Owner, or his agent, mortgagee or attorney, for any proper purpose at any reasonable time.

ARTICLE XI

SEAL

The Board may provide for a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporate Seal, Indiana."

ARTICLE XII

AMENDMENTS

These By-Laws may be amended or modified at any time, or from time to time in the same manner as provided in Section 10.03(a) of the Declaration; provided, however, that no provision of these By-Laws may be amended or modified so as to conflict with the provisions of the Declaration or the Law. These By-Laws may also be amended by the Declarant for the purposes and by the procedure set forth in the Declaration. No amendment to these By-Laws shall become effective until Recorded.

8

MARTHA A. WOMACKS
MARION COUNTY AUDITOR

615678 JAN 20 06

DULY ENTERED FOR TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

14

FIRST AMENDMENT OF DECLARATION
OF
LION'S GATE CONDOMINIUMS

THIS FIRST AMENDMENT, executed this 3rd day of January 2006 by Lion's Gate, LLC, an Illinois limited liability company (the "Declarant"),

WITNESSETH THAT:

WHEREAS, on April 23, 2001, the Declarant executed a certain Declaration of Lion's Gate Horizontal Property Regime (the "Declaration"), which Declaration was recorded May 3, 2001 as Instrument No. 2001-71907 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, the meanings of terms used herein shall be the same as the meanings set forth in the Declaration; and

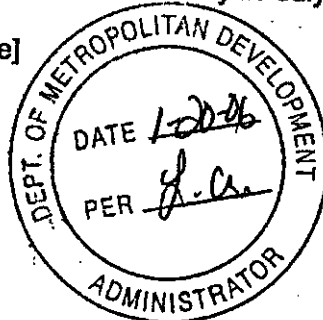
WHEREAS, the Declarant has discovered the need to amend certain Exhibits attached to the Declaration (a) to clarify and correct the assignment of certain Garage Spaces to certain Units; and (b) to add the balconies to the Floor Plans;

WHEREAS, the Declarant retained the power to enter into this First Amendment by virtue of the provisions of Sections 10.01 and 10.02 of the Declaration;

NOW, THEREFORE, the Declarant hereby modifies Exhibits B and C of the Declaration to conform to the attached Exhibits B-1 and C-1, incorporated herein, for the two purposes of (a) modifying the Garage Space assignments among the Units in Lion's Gate Condominiums, and (b) showing the locations of the balconies on the Buildings. The new assignments and Floor Plans shall be effective on the date this First Amendment is recorded.

IN WITNESS WHEREOF, the Declarant has caused this First Amendment to be executed as of the date first set forth above by its duly authorized representative.

[Signatures on the next page]



Approved 01/20/2006
Washington Township Assessor
By: [Signature]
Real Estate Deputy

01/20/06 04:01PM MARION MARTIN MARION CTY RECORDER
Inst # 2006-0007467
JAN 64.00 PAGES: 14

DECLARANT: LION'S GATE, LLC, an Illinois limited liability company
By: Century Development Group, L.P., an Illinois limited
partnership, its sole Member and Manager
By: CDG, Inc., an Illinois corporation, its

By: [Signature]
Irwin M. Berkley, President

STATE OF Illinois)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Irwin M. Berkley, known to me to be the President of CDG, Inc., an Illinois corporation and the sole general partner of Century Development Group, L.P., an Illinois limited partnership and the sole Manager of Lion's Gate, LLC, an Illinois limited liability company, who acknowledged the execution of the foregoing instrument for and on behalf of said limited liability company and who, having been duly sworn by me upon his oath, stated that any representations contained in said instrument are true to the best of his knowledge.

WITNESS my hand and Notarial seal this 3 day of January, 2006.



Signature: [Signature]
Notary Public

Printed: Maja Spahovic

My Commission Expires:
01/22/09

My County of Residence is:
Cook

Exhibits: B-1: Amended Floor Plans dated January 3, 2006
C-1: Amended Schedule of Units dated January 3, 2006

This instrument prepared by: Philip C. Thrasher, Esq., Thrasher Buschmann Griffith & Voelkel, P.C., 151 N. Delaware St., Suite 1900, Indianapolis, IN 46204-2505
Telephone: (317) 686-4773

**LION'S GATE CONDOMINIUMS
FIRST AMENDED SCHEDULE
OF
BUILDINGS, DWELLING UNITS,
UNDIVIDED INTERESTS, AND GARAGE SPACES**

AS OF JANUARY 3, 2006

Building Number One

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
1	11	0.7557	18
1	12	0.7976	32 A and B
1	13	0.9488	9 and 11
1	14	0.7967	33 A and B
1	15	0.7967	20 A and B
1	16	0.9488	12 and 13
1	17	0.7976	21 A and B
1	18	0.7557	26 A and B
1	21	0.7557	10
1	22	0.7976	30 A and B
1	23	0.9488	5 and 4
1	24	0.7967	31 A and B
1	25	0.7967	22 A and B
1	26	0.9488	14 and 15
1	27	0.7976	23 A and B
1	28	0.7557	6
1	31	0.8593	28 A and B
1	32	0.7976	27 A and B
1	33	0.9488	2 and 3
1	34	0.7967	29 A and B
1	35	0.7967	24 A and B
1	36	0.9488	16 and 17
1	37	0.7976	7 and 8
1	38	0.8593	25 A and B

Building Number Two

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
2	11	0.7557	11
2	12	0.7976	32 A and B
2	13	0.9488	6 and 7
2	14	0.7967	33 A and B
2	15	0.7967	20 A and B
2	16	0.9488	12 and 13
2	17	0.7976	21 A and B
2	18	0.7557	9
2	21	0.7557	10 and 19
2	22	0.7976	30 A and B
2	23	0.9488	5 and 4
2	24	0.7967	31 A and B
2	25	0.7967	22 A and B and 18
2	26	0.9488	14 and 15
2	27	0.7976	24 A and B
2	28	0.7557	8
2	31	0.8593	28 A and B
2	32	0.7976	27 A and B
2	33	0.9488	2 and 3
2	34	0.7967	29 A and B
2	35	0.7967	23 A and B
2	36	0.9488	16 and 17
2	37	0.7976	26 A and B
2	38	0.8593	25 A and B

Building Number Three

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
3	11	0.7557	11 and 19
3	12	0.7976	32 A and B
3	13	0.9488	6 and 7
3	14	0.7967	33 A and B
3	15	0.7967	20 A and B
3	16	0.9488	12 and 13
3	17	0.7976	21 A and B
3	18	0.7557	9
3	21	0.7557	10
3	22	0.7976	30 A and B
3	23	0.9488	5 and 4
3	24	0.7967	31 A and B
3	25	0.7967	22 A and B
3	26	0.9488	14 and 15
3	27	0.7976	23 A and B
3	28	0.7557	8 and 18
3	31	0.8593	28 A and B
3	32	0.7976	27 A and B
3	33	0.9488	2 and 3
3	34	0.7967	29 A and B
3	35	0.7967	24 A and B
3	36	0.9488	16 and 17
3	37	0.7976	26 A and B
3	38	0.8593	25 A and B

Building Number Four

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
4	11	0.7557	11
4	12	0.7976	32 A and B
4	13	0.9488	6 and 7
4	14	0.7967	33 A and B
4	15	0.7967	20 A and B
4	16	0.9488	12 and 13
4	17	0.7976	21 A and B
4	18	0.7557	9
4	21	0.7557	18 and 10
4	22	0.7976	30 A and B
4	23	0.9488	5 and 4
4	24	0.7967	31 A and B
4	25	0.7967	22 A and B
4	26	0.9488	14 and 15
4	27	0.7976	23 A and B
4	28	0.7557	8
4	31	0.8593	28 A and B
4	32	0.7976	27 A and B
4	33	0.9488	2 and 3
4	34	0.7967	29 A and B
4	35	0.7967	24 A and B
4	36	0.9488	16 and 17
4	37	0.7976	26 A and B
4	38	0.8593	25 A and B

Building Number Five

BUILDING	RESIDENCE	PERCENTAGE OWNERSHIP	GARAGE SPACE
5	11	0.7557	10 and 11
5	12	0.9488	32 A and B
5	13	0.7976	6 and 7
5	14	0.7976	29 A and B
5	15	0.7967	20 A and B
5	16	0.9488	12 and 13
5	17	0.7976	21 A and B
5	18	0.7557	9
5	21	0.7557	18
5	22	0.7976	30 A and B
5	23	0.9488	5 and 4
5	24	0.7967	31 A and B
5	25	0.7967	22 A and B
5	26	0.9488	14 and 15
5	27	0.7976	23 A and B
5	28	0.7557	8 and 19
5	31	0.8593	28 A and B
5	32	0.7976	27 A and B
5	33	0.9488	2 and 3
5	34	0.7967	33 A and B
5	35	0.7967	24 A and B
5	36	0.9488	16 and 17
5	37	0.7976	26 A and B
5	38	0.8593	25 A and B

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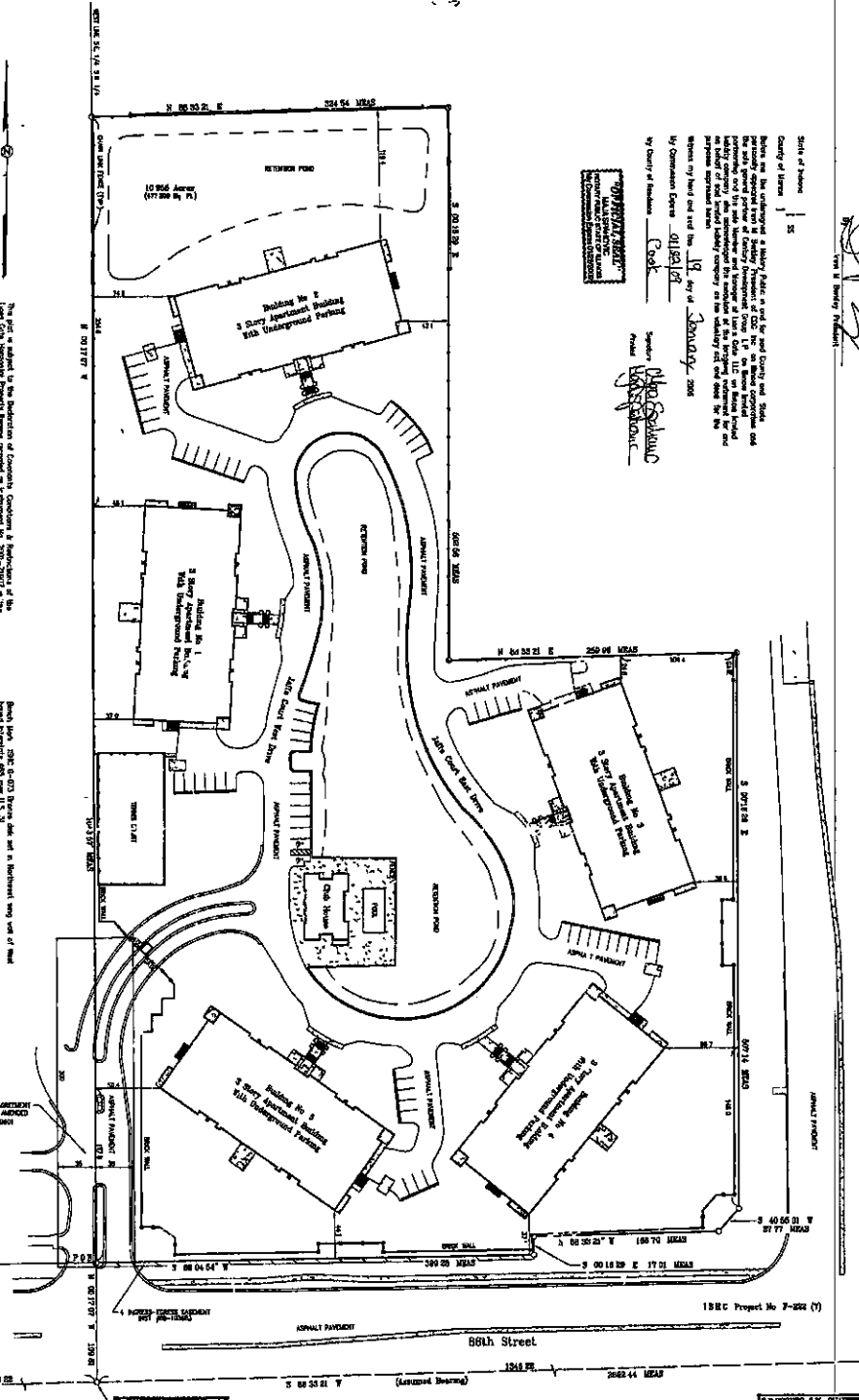
Lion's Gate Condominiums (Formerly Horizontal Property Regime) First Amendment

On the subject of the plan of the proposed project for the Lion's Gate Condominiums, the Board of Directors of the Lion's Gate Condominiums has approved the plan as shown on the attached sheets and has authorized the Board of Directors to execute all necessary documents to carry out the plan.

UNITS: 100 - 1000 (1000 units total)
By: Lion's Gate Condominiums, LLC
By: Lion's Gate Condominiums, LLC
By: Lion's Gate Condominiums, LLC

State of Indiana
County of Marion
I do hereby certify that the above is a true and correct copy of the plan of the proposed project for the Lion's Gate Condominiums as approved by the Board of Directors of the Lion's Gate Condominiums, LLC on the 19th day of January, 2008.

By: [Signature]
County Clerk
By: [Signature]
Deputy County Clerk



This plan is subject to the Subdivision of Property, Chapter 14, Subchapter 14-1 of the Code of Ordinances of Marion County, Indiana, and to any amendments thereto. The Office of the Recorder of Deeds of Marion County, Indiana, is the Office of the Recorder of Deeds for the purposes of this plan.

On the subject of the plan of the proposed project for the Lion's Gate Condominiums, the Board of Directors of the Lion's Gate Condominiums, LLC has approved the plan as shown on the attached sheets and has authorized the Board of Directors to execute all necessary documents to carry out the plan.

Building No. 1: 100 Units
Building No. 2: 100 Units
Building No. 3: 100 Units
Building No. 4: 100 Units
Building No. 5: 100 Units
Total Units: 500



Kimbley & Proctor
17424
17424
17424

This plan is subject to the Subdivision of Property, Chapter 14, Subchapter 14-1 of the Code of Ordinances of Marion County, Indiana, and to any amendments thereto. The Office of the Recorder of Deeds of Marion County, Indiana, is the Office of the Recorder of Deeds for the purposes of this plan.

On the subject of the plan of the proposed project for the Lion's Gate Condominiums, the Board of Directors of the Lion's Gate Condominiums, LLC has approved the plan as shown on the attached sheets and has authorized the Board of Directors to execute all necessary documents to carry out the plan.

UNITS: 100 - 1000 (1000 units total)
By: Lion's Gate Condominiums, LLC
By: Lion's Gate Condominiums, LLC
By: Lion's Gate Condominiums, LLC

REVISIONS	
No.	Date Description
1	1/15/08 First Amendment

Kimbley & Proctor

ONE SEVEN EIGHT
INDIANAPOLIS INDIANA
46202
PHONE (317) 434-5555
FAX (317) 434-5570

Lion's Gate Condominiums
86th & Meridian Streets
Indianapolis Indiana

First Amendment

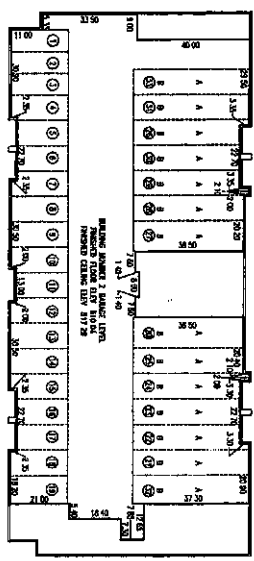
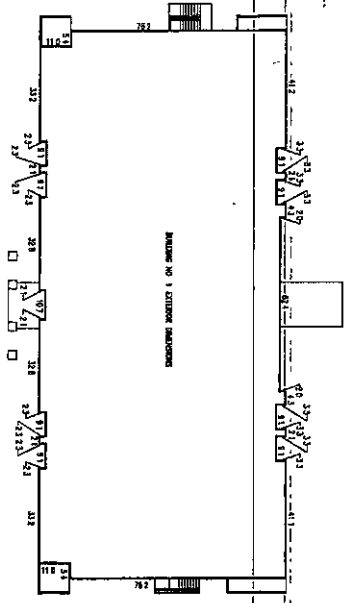
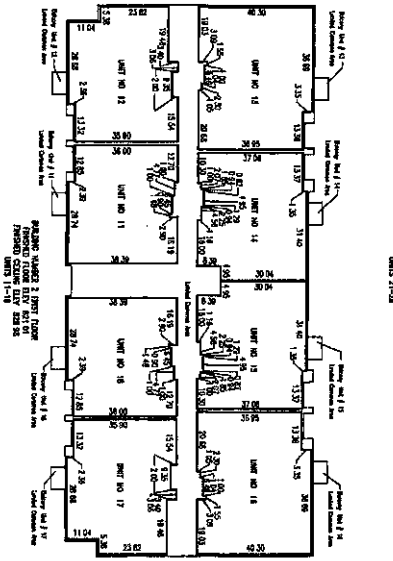
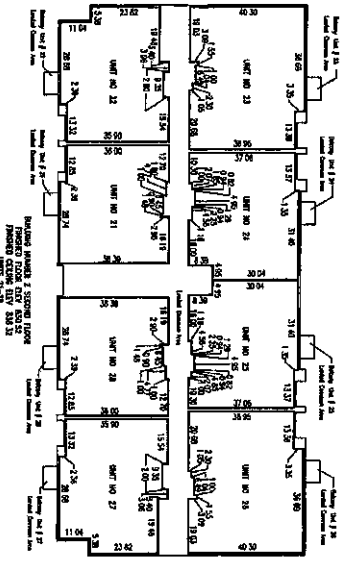
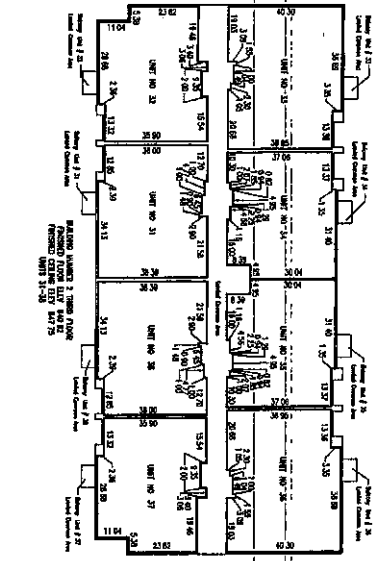
ENGINEERS
SURVEYORS
PLANNERS

DATE: 01/20/08
DRAWN: JEP
CHECKED: JEP
PROJ. NO.: 0811

1 of 6

FILED
JAN 20 2008
Kimbley & Proctor

Lion's Gate Condominiums (Formerly Horizontal Property Regime) First Amendment



NOTES
1. DIMENSIONS SHOWN
2. DIMENSIONS SHOWN IN INCHES

Building Number 2

REVISIONS	
NO	DESCRIPTION
1	3-3-02 1st amendment to plan

Kimbley & Proctor

844 North Shelby Avenue
Indianapolis, Indiana
PHONE: (317) 574-3500
FAX: (317) 574-5570

Lion's Gate Condominiums
86th & Meridian Streets
Indianapolis, Indiana

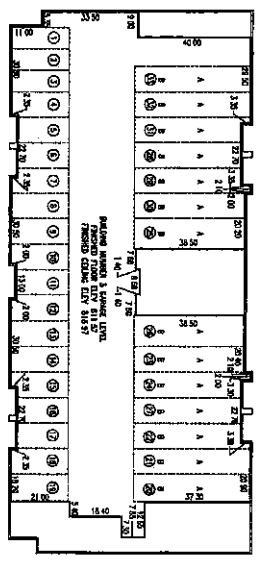
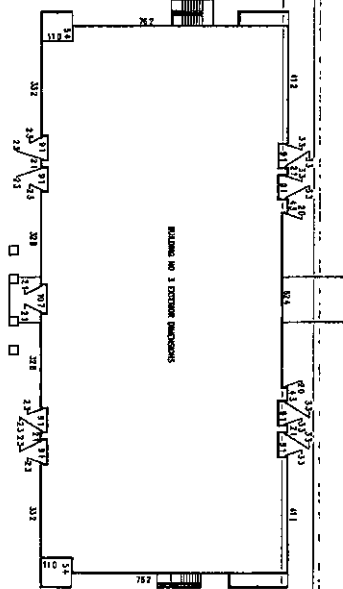
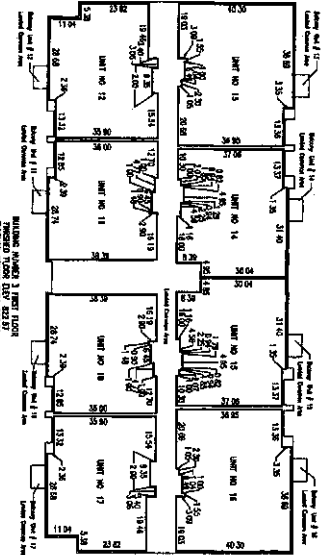
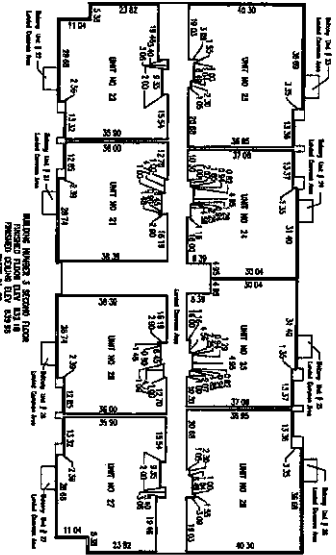
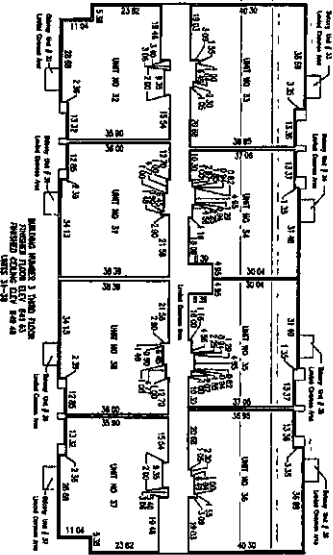
First Amendment

ENGINEERS 002 M/2001
SURVEYORS 001
PLANNERS 002
CHECKED B.S.S.
REVISED 01/12/04

3 of 6



Lion's Gate Condominiums (Formerly Horizontal Property Regime) First Amendment



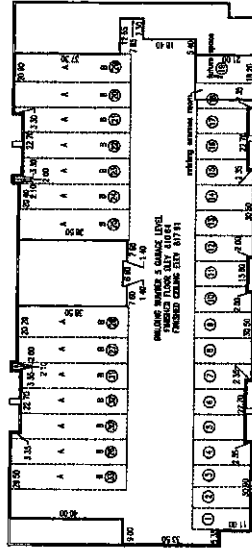
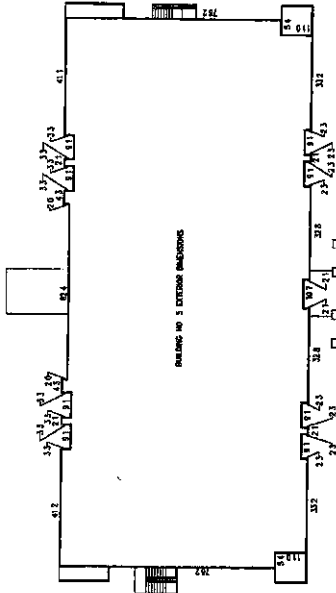
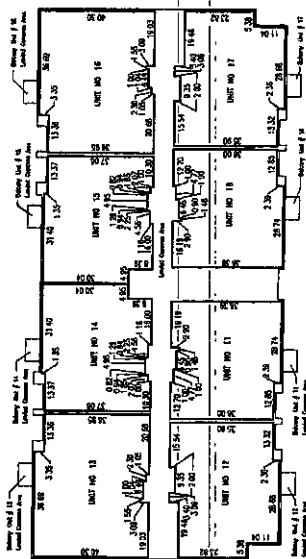
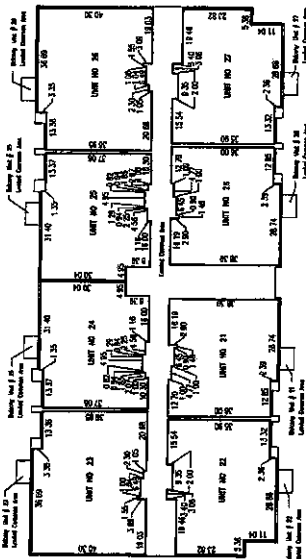
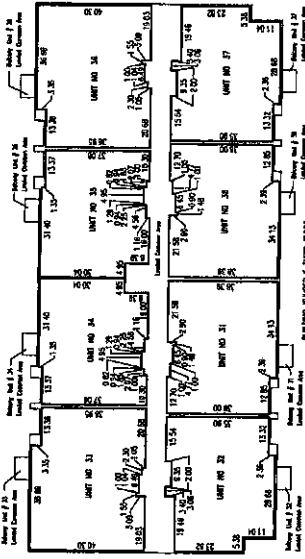
NOTES:
1. DIMENSIONS SHOWN SHALL
2. CHANGE SPACES 20-21 INCLUDING UNIT NUMBER SPACES



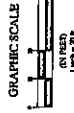
REVISIONS	
NO.	DESCRIPTION
1	3-3-00 1st Amendment to doc

Kumblay & Proctor <small>840 North Senate Avenue Indianapolis, Indiana 46202 PHONE (317) 974-5555 FAX (317) 974-5570</small>	Building Number 3 Lion's Gate Condominiums 86th & Meridian Streets Indianapolis, Indiana First Amendment 4 of 6
<small>REGISTERED PROFESSIONAL ENGINEERS ARCHITECTS SURVEYORS PLANNERS</small>	<small>DATE 3/3/00 DRAWN CHECKED DATE 3/3/00</small>

Lion's Gate Condominiums (Formerly Horizontal Property Regime) First Amendment



1. UNITS 35-39
2. CHANGE SPACES TO 12' WIDE
3. CHANGE SPACES TO 12' WIDE



NO.	DATE	DESCRIPTION
1	1-2-05	AS PREPARED BY A/E
2		
3		
4		
5		
6		
7		
8		
9		
10		

Building Number 5
First Amendment
Lion's Gate Condominiums
80th & Meridian Streets
Indianapolis, Indiana

Kimbley & Proctor, Inc.
ENGINEERS ARCHITECTS
PLANNERS SURVEYORS
100 South Park Avenue
Indianapolis, Indiana 46202
PHONE 317-634-3000
FAX 317-634-3001

6 of 6

DECLARATION

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36 2 7 5 5(a)

I the undersigned preparer of the attached document in accordance with IC 36 2 7 5 do hereby affirm under the penalties of perjury

- 1 I have reviewed the attached document for the purpose of identifying and to the extent permitted by law redacting all Social Security numbers
- 2 I have redacted to the extent permitted by law each Social Security number in the attached document

I the undersigned affirm under the penalties of perjury that the foregoing declarations are true

DATED

January 20, 2006

Signature of Declarant

Philip C. Thrasher

Printed Name of Declarant

Philip C. Thrasher

[Note The signer must sign as an individual, not as a representative Delete this Note from the final document]

[Note This form must be "attached" to each recordable document to be recorded in Indiana after Dec 31, 2005 Delete this Note from the final document]