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FOR TRANSFER

DECLARATION OF
HORIZONTAL PROPERTY OWNERSHIP
FOR
THE NEW ARTS BUILDING CONDOMINIUMS
HORIZONTAL PROPERTY REGIME

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**DECLARATION OF
HORIZONTAL PROPERTY OWNERSHIP
FOR
THE NEW ARTS BUILDING CONDOMINIUMS
HORIZONTAL PROPERTY REGIME**

THIS DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP, made as of the 5TH day of August, 2003, by **NEW ARTS, LLC**, an Indiana limited liability company (the "Declarant"), establishes the Horizontal Property Ownership for The New Arts Building Condominiums Horizontal Property Regime as follows:

WITNESSETH:

WHEREAS, Declarant is the owner of fee simple title to certain real property located at 735 Massachusetts Avenue in Indianapolis, Marion County, Indiana, and being more particularly described in Exhibit "A" and depicted on Exhibit "B" both of which are attached hereto and made a part hereof (hereinafter, the "Real Estate").

WHEREAS, Declarant took title to the Real Estate pursuant to that certain deed of conveyance dated July 16, 2003 and recorded July 29, 2003, as Instrument No. 2003-0157043 in the Office of the Recorder of Marion County, Indiana.

WHEREAS, Declarant has constructed a two-story building commonly known as the "New Arts Building" on the Real Estate.

WHEREAS, Declarant intends to develop the New Arts Building as a condominium under the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of

this Declaration, with the first floor being designated and sold for commercial uses and the second floor being designated and sold for residential uses.

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

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

ARTICLE I

GENERAL

Section 1.1 **Incorporation of Recitals.** Each of the above recitals are hereby made a part of and incorporated into this Declaration.

Section 1.2 **Declaration.** Declarant hereby expressly declares that the Property, including the Real Estate, shall be a Horizontal Property Regime in accordance with the provisions of the Act.

Section 1.3 **Description of Condominium Units.**

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

exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. Also, the interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit whether or not located within or partly within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

(b) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans, without regard to the existing construction, measured between the interior unfinished surface of the floors, roofs and perimeter walls of each Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or roof surface of the Condominium Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In each such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or roof surfaces of the Condominium Unit.

Section 1.4 Legal Description and Percentage Interest Each Condominium Unit is identified on the Plans by a unit number. The legal description for each Condominium Unit shall consist of the building description or name and the unit description or name as shown on the Plans.

For example, such description may be stated as follows: "The New Arts Building", Unit No. _____, in the New Arts Condominiums Horizontal Property Regime recorded _____, 2003, as Instrument No. _____ in the Office of the Recorder of Marion County, Indiana." The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "C" attached hereto and made a part hereof. The Percentage Interest of each Condominium Unit shall be a percentage equal to the total square footage of such Condominium Unit as set forth in the Plans divided by the total square footage of all Condominium Units contained within the New Arts Building. The Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and Mortgagees, and then only if in compliance with all requirements of the Act. The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to New Arts Condominiums, and the Association upon which the Co-Owners are entitled to vote.

ARTICLE II

DEFINITIONS

The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

Section 2.1 Act. "Act" shall mean the Horizontal Property Law of the State of Indiana, Indiana Code §32-25-1 et. seq., as the same may be amended from time to time. The Act is incorporated herein by reference

Section 2.2 Association. "Association" shall mean New Arts Condominiums, Inc., an Indiana nonprofit corporation, being an association of the Co-Owners of the New Arts Building

Condominiums, as more particularly described in Article VII of this Declaration and in the By-Laws of the Association.

Section 2.3 Board of Directors. "Board of Directors" shall mean the governing body of the Association, being the initial Board of Directors referred to in the By-Laws or any subsequent Board of Directors elected by the Co-Owners in accordance with the By-Laws of the Association (herein collectively referred to as "Board" or "Directors" and individually referred to as "Director").

Section 2.4 Building. "Building" shall mean the New Arts Building. The Building is more particularly described and identified on the Plans.

Section 2.5 By-Laws. "By-Laws" shall mean the Code of By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the Act. A true copy of the By-Laws is attached to this Declaration as Exhibit "D" and incorporated herein by reference.

Section 2.6 Commercial Condominium Unit. "Commercial Condominium Unit" shall mean a Condominium Unit within the New Arts Building Condominium that is designated for commercial use by this Declaration.

Section 2.7 Common Areas. "Common Areas" shall mean the common areas and facilities appurtenant to the Property as defined and more particularly described in Article III of this Declaration.

Section 2.8 Common Expenses. "Common Expenses" shall mean the expenses of administration of the Association, including the expenses of obtaining insurance coverage as to the Association and the New Arts Building Condominiums, and the expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas (to the extent

provided herein), and all sums lawfully assessed against the Co-Owners by the Association or declared by the Act, this Declaration or the By-Laws.

Section 2.9 Condominium Unit. "Condominium Unit" shall mean each one of the Residential Condominium Units or Commercial Condominium Units, as applicable, constituting the New Arts Condominiums, each individual unit being more particularly described and identified on the Plans and in Section 1.3 of this Declaration. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to each such unit.

Section 2.10 Co-Owners. "Co-Owners" shall mean the owners of all the Condominium Units.

Section 2.11 Declarant. "Declarant" shall mean New Arts, LLC, an Indiana limited liability company, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of a mortgage executed by Declarant.

Section 2.12 Limited Areas. "Limited Areas" shall mean the limited common areas and facilities as defined and more particularly described in Section 3.2 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.

Section 2.13 Mortgagee. "Mortgagee" shall mean any holder, insurer or guarantor of any first mortgage on any Condominium Unit, which has provided notice of its mortgage interest to the Association.

Section 2.14 Owner. "Owner" shall mean a person, firm, association, partnership, association, trust or other legal entity, or any combination thereof, who or which owns the fee simple title to a Condominium Unit.

Section 2.15 Percentage Interest. "Percentage Interest" shall mean the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Condominium Unit as specifically expressed in Section 1.4 and Section 3.4 of this Declaration, and as set forth in Exhibit "C" attached hereto.

Section 2.16 Percentage Vote. "Percentage Vote" shall have the meaning set forth in Section 1.4 and, as to each Condominium Unit shall be set forth in Exhibit "C" attached hereto. "Percentage Vote" means that percentage of the total vote accruing to all the Condominium Units, which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit. When more than one (1) person constitutes the Owner of a particular Condominium Unit, all such persons shall be members of the Association, but all of such persons shall have only one (1) vote equal to the Percentage Vote applicable to such Condominium Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than the Percentage Vote applicable to such Condominium Unit be cast with respect to any such Condominium Unit.

Section 2.17 Plans. "Plans" shall mean the floor and building plans and elevations of the Building and Condominium Units prepared by The Schneider Corporation, certified by Duane A. Sharrer, a registered professional engineer (#890258), under date of Aug. 4, 2003, and a site plan of the Real Estate and Building prepared by The Schneider Corporation, certified by James M. Mulryan, a registered land surveyor (#860013), under date of Aug 4, 2003, all of which are incorporated herein by reference, together with any supplemental plans that are prepared and filed in connection with the Real Estate.

Section 2.18 Property. "Property" means the Real Estate and appurtenant easements, the Condominium Units, the Building and property of every kind and nature whatsoever, real, personal and mixed, located upon the Real Estate and used in connection with the operation, use and enjoyment of the New Arts Condominiums but does not include the personal property of the Owners.

Section 2.19 Residential Condominium Unit. "Residential Condominium Unit" shall mean a Condominium Unit within the New Arts Condominiums that is designated for residential use by this Declaration.

ARTICLE III

COMMON AREAS AND FACILITIES

Section 3.1 Common Areas and Facilities. "Common Areas" means (i) the Real Estate, excluding the Condominium Units; (ii) the foundations, columns, girders, beams, supports and exterior surfaces of the roofs of the Building; (iii) the yards, gardens, sidewalks and parking areas, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas; (iv) central electricity, gas, water, air conditioning and sanitary sewer serving the Building (including those located in the interior of each Building), if any; (v) exterior lighting fixtures and electrical service lighting the exterior of the Building unless separately metered to a particular Condominium Unit; (vi) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit; (vii) all streets or interior access drives designated on the Plans as Common Area; (viii) floors, roofs and exterior perimeter walls of the Building; and (ix) all facilities and appurtenances located outside of the boundary lines of the Condominium Units, except, as applicable, in each case, those areas and facilities expressly classified and defined herein or in the By-Laws as Limited Areas or as part of the Condominium Unit.

Section 3.2 Limited Areas and Facilities. Limited Areas and those Condominium Units to which use thereof is limited are as follows:

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

(b) Balconies, decks (including any roof decks) patios, porches, storage areas and sidewalks serving a particular Condominium Unit, including any stairway providing access thereto, shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain.

(c) Any parking spaces designated for the exclusive use by the Owner of a particular Condominium Unit.

(d) The exterior sides and surfaces of doors, windows and frames surrounding the same in the perimeter walls in each Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain.

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

Section 3.3 Use of Common Areas. The Board of Directors may adopt rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas and the Limited Areas as the Board of Directors deems reasonably appropriate, and may amend and modify the same from time to time as necessary or appropriate.

Section 3.4 Ownership of Common Areas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Areas, as tenants in common with all other Owners, equal to such Owner's Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas and Limited Areas appertaining to each Condominium Unit is set forth in Section 1.4 of this Declaration and as set forth in Exhibit "C" attached hereto.

Section 3.5 Encroachments and Easements For Common Areas.

(a) If, by reason of the location, construction, settling or shifting of a Building, any Common Area or Limited Area now encroaches or shall hereafter encroach upon any Condominium Unit, then in such event, an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Area.

(b) Each Owner shall have an easement in common with each other Owner to use the streets for ingress and egress, all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units and serving such Owner's Condominium Unit.

(c) Each Owner shall have the non-exclusive right of ingress and egress from such Owner's Condominium Unit with such right being perpetual and appurtenant to the ownership of the Condominium Unit. The Association may publish reasonable and non-discriminatory rules and regulations for use of such common areas and facilities.

Section 3.6 Reservation of Rights to the Use of the Common Areas. Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Limited Areas, for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing utility equipment, facilities and installations

to serve the Property, to provide parking for, access to, and ingress and egress to and from, the Property, to make improvements to and within the Property, and to provide for the rendering of public and quasi-public services to the Property.

ARTICLE IV

REAL ESTATE TAXES, UTILITIES AND INSURANCE

Section 4.1 Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that in any year, real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Property (or the Property and any other portions of the Real Estate) as a whole, then each Owner shall pay such Owner's proportionate share of such taxes to the extent attributable to the Property (including any attributable amount required under this Declaration) in accordance with such Owner's respective Percentage Interest.

Section 4.2 Utilities. Each Owner shall pay for such Owner's own utilities which are separately metered. Utilities which are not separately metered shall be treated and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Co-Owners.

Section 4.3 Insurance.

(a) The Co-Owners, through the Association, shall purchase a master casualty insurance policy affording fire and extended coverage insurance, insuring the Property in an amount equal to the full replacement value of the improvements, which, in whole or in part, comprise the Common Areas and Limited Areas. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing, at least annually, the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance coverages required herein. If deemed advisable by the Board

of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

- (i) All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Association as hereinabove set forth, shall be paid to the Association or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the individual Owners and Mortgagees affected by any such casualty loss. In the event that the Board of Directors and officers of the Association have not posted surety bonds for the faithful performance of their duties acting for and on behalf of the Association, or if such bonds do not exceed the amount of the insurance proceeds which will be held and administered by such directors and/or officers, the Association shall obtain and cause such bonds to be posted for its directors and officers in an amount not less than one hundred twenty-five percent (125%) of any such casualty loss, before the Board of Directors and the Association's officers shall be entitled to receive such proceeds. The proceeds from such casualty insurance shall be used and disbursed only in accordance with the provisions of this Declaration. The interest of each Owner affected by any such casualty in the trust fund of insurance proceeds shall be equal to the ratio of the insured value of the direct damage suffered by each such Owner to the total insured value of the damages suffered by all Owners directly damaged by an event insured under the said master casualty insurance policy.

- (ii) No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of a Condominium Unit and/or Common Areas. The Association shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Subject to the provisions of Section 4.3(a)(i), each Owner appoints the Association to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purposes.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Directors, its officers, agents and employees, the Owners, and their respective agents, invitees and guests, (b) waives any defense based on invalidity arising from the acts of the insured, and (c) contains an endorsement that such policy shall not be terminated for non-payment of premiums without at least ten (10) days' prior written notice to Mortgagees and to the Association, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, also contain the following: (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by or for the benefit of individual Owners as hereinafter permitted; (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event that the Owners do not elect to restore pursuant to Article VIII of this Declaration; and, (iii) an

agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional mortgage investors for similar properties in the metropolitan, Indianapolis area.

(b) The Co-Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts, as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors and officers, and any committee of the Association or Board of Directors, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the New Arts Condominiums, the Co-Owners and all other persons entitled to occupy any Condominium Unit or other portions of the New Arts Building Condominiums. Such policy shall contain an endorsement that such policy shall not be terminated for non-payment of premiums without at least ten (10) days' prior written notice to Mortgagees and to the Association.

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

(d) The premiums for all such insurance hereinabove described shall be paid by the Association as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment

thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association.

(e) In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittances shall be to the Owner and such Owner's Mortgagee jointly.

(f) Each Owner shall be solely responsible for loss or damage to the contents of such Owner's Condominium Unit however caused (including, but not limited to, all floor, ceiling and wall coverings and fixtures, light fixtures, appliances and betterments and improvements installed by such Owner) and such Owner's personal property stored elsewhere on the Property, and the Association shall have no liability to the Owner for loss or damage to the contents of any Condominium Unit. Each Owner shall be solely responsible for obtaining his or her own insurance to cover any such loss and risk. Each Owner shall have the right to purchase (or cause to be purchased) such additional insurance at such Owner's own expense as such Owner may deem necessary, including but not limited to: (i) personal liability insurance provided all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing Section 4.3(a) for the master casualty insurance policy to be obtained by the Association; and (ii) casualty insurance upon such Owner's Condominium Unit, provided that such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this Section 4.3 due to proration of insurance purchased by an Owner hereunder, the Owner agrees to assign the proceeds of such

insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

(g) Neither Declarant, the Association or the Board, nor any member, shareholder, director, officer, employee or agent of any of the foregoing, shall be held liable or otherwise subject to any claim for damages in the event discretion to obtain insurance permitted by the Declaration is exercised or not exercised; provided, however, this Section 4.3(g) does not apply to insurance required to be obtained by the Association hereunder.

(h) All insurance required by this Declaration shall be procured from companies licensed to write insurance in the State of Indiana and rated by Best's Insurance Reports not less than A/X

ARTICLE V

MAINTENANCE, REPAIRS AND REPLACEMENTS

Section 5.1 By Owner. Each Owner shall, at such Owner's expense, be responsible for all maintenance, repairs, decoration and replacements within such Owner's Condominium Unit, and to the extent provided in this Declaration or the By-Laws, for the Limited Areas reserved for such Owner's use. Each Owner shall repair any damage occurring in such Owner's Condominium Unit, which, if not repaired, might adversely affect any other Condominium Unit, Common Area or Limited Area.

Section 5.2 By the Association. The Association shall be responsible for the maintenance, repair, replacement and upkeep of the Common Areas and Limited Areas, which shall be furnished by the Association as part of the Common Expenses, except as otherwise provided herein or in the By-Laws.

Section 5.3 Rules Concerning Maintenance. The Board of Directors shall adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited

Areas as it deems appropriate, and may amend and modify the same from time to time as the Board deems advisable, necessary or appropriate.

Section 5.4 Right of Entry. The Board of Directors or its designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas and Limited Areas appurtenant thereto and replacement, repair and maintenance of such Common Areas and Limited Areas.

Section 5.5 Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's negligence or by that of any member of such Owner's family or their guests, employees, agents or lessees, (including but not limited to damage caused by any pet or any automobile) to the extent that such expense is not covered by the proceeds of insurance received by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by that Owner's use, misuse, occupancy or abandonment of his or her Condominium Unit or its appurtenances or of the Common Areas or Limited Areas.

Section 5.6 Roof Decks and Appurtenant Facilities. In the event that any Condominium Unit has the exclusive right to the use of a deck located on the roof area of the Building and included within the Limited Common Area of the New Arts Building Condominiums, it shall be the obligation and responsibility of the Owner of such Condominium Unit to maintain and keep such deck and any appurtenant facilities or equipment including stairways and/or ladders, used to access such deck, in good order, condition and repair, and in a sightly and clean condition at all times. Should the Owner of such Condominium Unit fail to keep such deck and appurtenant facilities or equipment in good order, condition and repair, and in a sightly and clean condition, the Association shall have the right, but not the obligation, to make such repairs, maintenance or take such other

actions as deemed necessary to the Association to maintain such deck and other such equipment in a state of good condition and repair. The costs and expenses of any such act by the Association shall be the sole responsibility and obligation of the Owner of the Condominium Unit to which such rights appertain, and shall be charged to such Owner and treated as a Special Assessment to such Owner under this Declaration and the By-Laws of the Association.

ARTICLE VI

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 6.1 By Owner No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas, including making any change to the color of any Common Area or Limited Area. Further, no Owner shall make any alteration in or to such Owner's Condominium Unit and/or within the boundaries thereof which would affect the safety or structural integrity of the Building in which the Condominium Unit is located.

Section 6.2 Declarant's Rights. Declarant reserves the right to change the interior design and arrangement of all Condominium Units and alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. If Declarant shall make any changes in the Condominium Units as contemplated by this Section 6.2, such changes shall be reflected by a supplement to the Plans executed by the Declarant and recorded in the Office of the Recorder of Marion County, Indiana, if necessary. Such supplement to the Plans need not be approved by the Association or any other Owners. Notwithstanding the foregoing, any other alteration or change by Declarant to any Condominium Unit, Common Area or Limited Area, including a change in color, must be approved by the Association's Board of Directors.

ARTICLE VII

CO-OWNERS ASSOCIATION

Section 7.1 Association of Co-Owners. Each Owner of a Condominium Unit shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member until such Owner's ownership ceases, at which time such Owner's membership shall terminate and be transferred to the new Owner effective upon the conveyance of such Owner's title in the Condominium Unit to such new Owner. Subject to the rights of Declarant reserved in Section 7.4 hereof and obligations of the Co-Owners, the purposes for which the Association has been organized are to act as the association of the Co-Owners of the New Arts Condominiums and to assume the responsibilities for the maintenance, repair, upkeep, replacement, administration, management and operation of the Property, exclusive of the Condominium Units.

Section 7.2 Board of Directors. The Association shall elect a Board of Directors annually (except for the Initial Board of Directors as provided in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast such Owner's Percentage Vote for the election of the Board of Directors, except for such Initial Board of Directors who shall be selected by Declarant and serve for the period provided in the By-Laws. Each person serving on the Initial Board of Directors, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board of Directors shall be deemed or considered a member of the Association nor an Owner of a Condominium Unit for any other purpose (unless such person is actually an Owner of a Condominium Unit and thereby a member of the Association).

The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners and providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property exclusive of the Condominium Units. Subject to the provisions of Section 7.4 of this Declaration, the Board of Directors shall at all times provide for professional management of the New Arts Condominiums unless all Mortgagees give their prior written approval for self-management.

Section 7.3 Assessments. Each Owner shall be responsible for payment of all assessments as imposed by the Association under this Declaration, the Association's Rules and Regulations, the By-Laws or the Act; provided, however, that notwithstanding the foregoing, beginning on the day this Declaration is recorded and terminating on the Control Transfer Date as set forth herein, the Owners, other than Declarant, shall bear the Common Expenses through payment of assessments fixed from time to time by the Initial Board. The Declarant is expressly excused from payment of any and all assessments. Pursuant to the terms of the Declaration, assessments shall not increase more than ten percent (10%) per year during this time period and, notwithstanding the foregoing, that Declarant shall be responsible for any deficits incurred during such period in the event the Common Expenses for such period exceed the amount assessed against the Co-Owners. After the Control Transfer Date, each Owner, including Declarant, shall pay to the Association, assessments based on the applicable pro-rata shares for each Condominium Unit owned by such Co-Owners, including Declarant, as such assessments shall be determined by the Association's Board of Directors.

Section 7.4 Proxies Granted By Owners. Each Owner shall confer and shall be deemed to have conferred upon Declarant an irrevocable proxy to vote in each such Owners' name, place and stead on any and all matters on which an Owner is entitled to vote under this Declaration or the By-Laws. Unless Declarant determines an earlier date, the proxy shall be a right, coupled with an

interest, which shall be irrevocable until the earliest to occur of the following, events (the "Control Transfer Date"):

- (i) September 1, 2008;
- (ii) one hundred eighty (180) days after the date that Condominium Units representing ninety percent (90%) of the total Condominium Units planned for the New Arts Building Condominiums have been conveyed by Declarant; or
- (iii) at such earlier date as Declarant may determine.

Immediately after the Control Transfer Date, Declarant shall make available to the Association all books, records, plans and other information in its possession regarding the activities of the Board and the Association.

ARTICLE VIII

CASUALTY, CONDEMNATION AND RESTORATION

Section 8.1 Destruction of Building. Except as hereinafter provided, damage to or destruction of the Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of the Building" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term "complete destruction of the Building" means a determination, made by a vote of two-thirds (2/3) of all Co-Owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of the Building has occurred. A special meeting of the Association shall be called and held within thirty (30) days after any fire or any other casualty or disaster damaging or destroying the Building for the purpose of making the determination of whether or not there has been such complete

destruction. If a special meeting is not called and held within such thirty (30) day period, or if the determination of whether or not there has been a complete destruction of the Building has not been made within such thirty (30) day period, then it shall be conclusively presumed that the Co-Owners determined that there was not a complete destruction of the Building, and the Association shall proceed with repair and reconstruction as herein provided.

Section 8.2 Destruction of Condominium Unit or Common Areas.

(a) In the event of substantial damage to or destruction of any Condominium Unit or any part of the Common Areas, the affected Mortgagee or Mortgagees shall be given timely written notice of such damage or destruction and, notwithstanding any other provision of this Declaration or the By-Laws to the contrary, the Property shall not be removed from the Act without the approval of fifty-one percent (51%) of all of the Mortgagees.

(b) If the insurance proceeds, if any, received by the Association as a result of any such fire or other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds otherwise available, and if the Property is not to be removed from the Horizontal Property Regime, then the cost for restoring the damage and repairing and reconstructing the Building (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units so damaged in proportion to the ratio of the damage to such Condominium Unit bears to the total damage of all Condominium Units. Any such amounts payable by such Owners shall be assessed to such Owners as part of their Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

(c) For purposes of subparagraphs (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as

possible the same condition as they existed immediately prior to the damage or destruction, and with the same type of architecture.

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

(e) If, in the case of the complete destruction of the Building, less than two-thirds (2/3) of all of the Co-Owners vote in favor of the rebuilding, reconstruction and repair of the Building, the Building shall not be rebuilt, reconstructed or repaired and, in such event, the Property shall be deemed and considered to be removed from the provisions of the Act pursuant to Section 28 thereof and, in accordance with Sections 19 and 21 of the Act:

- (i) the Property shall be deemed to be owned in common by the Co-Owners;
- (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of the undivided interest previously owned by each such Owner in the Common Areas;

- (iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of each Owner in the Property; and
- (iv) the Property shall be subject to an action for partition upon the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the undivided Percentage Interest owned by each Owner in the Property, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.
- (f) Immediately after a fire or other casualty or disaster causing damage to any property for which the Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that existing immediately before the casualty. Such costs may include professional fees and premiums for such bonds as the Association's Board of Directors deems reasonably appropriate or necessary
- (g) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building is to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

- (i) If the amount of the estimated cost of reconstruction and repair is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following subparagraph (ii).
- (ii) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in the State of Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, and certifying that (a) all sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (b) there is no other outstanding indebtedness known to the said architect for the services and materials described; and (c) the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not

exceed the amount of the construction fund remaining after payment of the sum so requested.

- (iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building exists.
- (iv) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors, it may be distributed to the Owners in the Building affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage to the Building shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

Section 8.3 Condemnation. If any Condominium Unit or portion thereof, or any of the Common Areas is made the subject of a condemnation or eminent domain proceeding, or either or both is otherwise sought to be acquired by a condemning authority, then the affected Mortgagee or Mortgagees shall be given timely written notice of such proceeding or proposed acquisition. The

Association shall represent the Owners in any condemnation proceeding or any negotiation settlements or agreements with the condemning authority for acquisition of the Common Areas or any part thereof. In the event of a taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of settlement shall be payable to the Association to be held in trust for the Owners and Mortgagees affected by such action as their interests may appear. The provisions of this Declaration relating to restoration and allocation of funds in the event of a casualty shall also be applicable in the event of a condemnation.

ARTICLE IX

COVENANTS AND RESTRICTIONS

Section 9.1 Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Condominium Units and the Common Areas and Limited Areas are set forth in the By-Laws, including the limitation that each of the Condominium Units initially designated by Declarant for residential use shall be limited solely to residential use while those Condominium Units initially designated by Declarant for commercial use shall be limited solely to the commercial uses described and set forth herein or in the By-Laws, subject, however, to the right to convert such units to residential uses as set forth in the By-Laws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner and/or the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of such covenants and restrictions, and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture of title resulting from such violation.

Section 9.2 Declarant's Rights. Notwithstanding anything to the contrary contained in this Declaration or in the By-Laws, including, but not limited to, any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the date described in Article XII hereof, the right to use and maintain (i) any Condominium Units owned by Declarant; and (ii) such other portions of the Property (excluding, however, individual Condominium Units owned by persons other than Declarant), as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Condominium Units, or to promote or effect sales of Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to model Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as Declarant desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant and Declarant shall have the right to remove the same from the Property at any time.

ARTICLE X

EASEMENTS

Section 10.1 Easement for Utilities and Public and Quasi Public Vehicles. All public and quasi public vehicles, including, but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Areas and Limited Areas of the New Arts Building Condominiums in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sanitary and storm sewer, gas, telephones and electricity on the Property; provided, however, nothing herein shall permit the installation of sewers, electric lines,

water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Association. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Building.

Section 10.2 Granting of Easements. After the Control Transfer Date as defined in Section 7.4 hereof, the Board of Directors of the Association shall have the authority to grant easements to utility companies (excluding transportation companies but including cable TV companies) upon such terms and conditions and for such consideration, as the Board of Directors deems appropriate.

ARTICLE XI

AMENDMENT TO DECLARATION

Section 11.1 Amendment to Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

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

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

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

(d) Percentage. Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) in the aggregate of the Percentage Vote. In the

event any Condominium Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws.

Section 11.2 Special Amendments. No amendment to this Declaration shall be adopted which changes: (i) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-Owners and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws, except for changes occurring pursuant to Article VII of this Declaration; (ii) the provisions of Article VIII of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the By-Laws; (iii) the provisions of Section 7.2 of this Declaration regarding the obligation of the Board of Directors to provide professional management for the New Arts Building Condominiums; or, (iv) the provisions of Article VIII of this Declaration providing for no priority of an Owner or other person over a Mortgagee as to insurance or condemnation proceeds.

Section 11.3 Recording. Each amendment to this Declaration shall be executed by the President and Secretary of the Association, shall include an affidavit stating that Owners representing at least two-thirds (2/3) of the aggregate of the Percentage Vote or such other amount as required by this Declaration have approved the amendment and shall be recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

Section 11.4 Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right, acting alone and without the consent or approval of the Co-Owners, the Association, the Board of Directors, any Mortgagees or any other person, at any time prior to the Control Transfer Date, to amend or supplement this Declaration from time to time if: (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time; (ii) such amendment is necessary to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (iii) such amendment is necessary to correct clerical or typographical errors or to clarify Declarant's original intent; or, (iv) such amendment is necessary to implement any changes in the New Arts Building Condominiums permitted to be made by Declarant under this Declaration.

Section 11.5 Special Requirements. Notwithstanding anything to the contrary contained herein, unless specifically controlled by a more restrictive provision under the Act or other applicable law, the Association shall not, without the prior written notice to all Mortgagees and the prior written consent of at least two-thirds (2/3) of the Mortgagees (based upon one vote for each mortgage held on a Condominium Unit) and of the Owners (other than Declarant) be entitled to:

- (i) by act or omission, seek to abandon or terminate the New Arts Building Condominiums Horizontal Property Regime;
- (ii) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of (a) levying assessments or charges or allocating

- distributions of hazard insurance proceeds or condemnation awards; or (b) determining the pro rata share of ownership of each Condominium Unit in the Common Areas except for expansion rights;
- (iii) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause); or
- (iv) use hazard insurance proceeds for losses to any part of the Property (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such Property, except as provided in Article VIII of this Declaration in case of substantial damage to the Condominium Units.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Costs and Attorneys' fees. In any proceeding arising because of the failure of an Owner to make any payments required by this Declaration, the By-Laws or the Act, or to comply with any provision of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover against such Owner its costs and reasonable attorneys' fees incurred in connection with any such default or failure.

Section 12.2 No Exemption from Liability. No Owner may exempt him or herself from liability for his or her contribution toward the Common Expenses by waiver of the use or enjoyment

of any of the Common Areas or Limited Areas or by abandonment of such Owner's Condominium Unit.

Section 12.3 Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the By-Laws attached hereto shall not impair or affect in any manner the validity or enforceability of the rest of this Declaration or the attached By-Laws.

Section 12.4 Enforcement. The provisions of this Declaration, the By-Laws, or the Act may be enforced by the Association or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both; provided, however, neither Declarant nor the Association shall be held liable for damages of any kind to any person for failing to abide by, enforce or carry out any of the terms and provisions hereof. If any Owner fails fully to observe and perform the obligations set forth herein and if such failure is not cured within thirty (30) days after written notice of the same is given by the Association, the Association shall have the right to commence judicial proceedings to abate or enjoin such failure, and to take such further action as may be allowed at law or in equity to correct such failure after commencement of such proceedings. If such failure causes or threatens to cause immediate and substantial harm to any property outside of such defaulting Owner's Condominium Unit or to any person, the Association shall have the right to enter upon such Unit or immediately to seek injunctive relief for the purpose of correcting such failure, and any harm or damage caused thereby, without any liability whatsoever on the Association's part. All costs incurred by the Association in connection with any act or proceeding, undertaken to abate, enjoin or correct such failure, including attorneys' fees and court costs, shall be payable by the defaulting Owner upon demand by the Association and shall immediately become a lien against such Defaulting Owner's Condominium Unit, subject to payment and collection in the manner provided

for collection of assessments by the Association. The Association's rights under this Section 13.4 shall be in addition to all other enforcement rights hereunder, at law or in equity.

Section 12.5 Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires the contrary, be deemed to refer to and include the masculine, feminine and neuter genders. Words in the singular shall include and after to the plural, and vice versa, as appropriate.

Section 12.6 Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, in Horizontal Property Plan File, as Instrument No. 2003-165910.

Section 12.7 Conflict. As used herein, conflict shall mean a situation where the application of the language in one document contradicts the language in another document. Conflict does not occur where language in one document is simply more restrictive than language in another document.

ARTICLE XIII

ACCEPTANCE AND RATIFICATION

All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended thereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and rules and regulations as each may be amended or supplemented from time to time are accepted and ratified by each such Owner, tenant or occupant,

and all such provisions shall be covenants running with the land and shall bind any person having at anytime any interest or estate in a Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, Associations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Condominium Unit or Condominium Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

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

NEW ARTS, LLC, an Indiana limited liability company

By: *Edward Beilouny*
Edward Beilouny, Manager

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Edward Beilouny, and by me known to be the Manager of New Arts, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Declaration of Horizontal Property Ownership for the New Arts Building Condominiums, for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 5th day of August, 2003.

County of Residence:
Hancock

Commission Expires:
Jan 23, 2010

Doc Onders
Notary Public - Printed
[Signature]
Notary Public - Signature



This instrument prepared by David A. Shelton, Attorney at Law, Tabbert Hahn Earnest & Weddle, LLP, One Indiana Square, Suite 1900, Indianapolis, Indiana 46204-2032.

EXHIBIT "A"

Legal Description of Real Estate

Part of Lot Number Two (2) in Goldsberry's Subdivision of Out Lots 46 and 47 in the City of Indianapolis, the plat of which is recorded in Probate Order Book #5 & 6, (1845-1852) of the Probate Court of Marion County, Indiana, being more particularly described as follows:

Beginning at the Northwest corner of said Lot 2, thence South 42 degrees 56 minutes 50 seconds East along the northeastern line of said Lot 2 a distance of 40.00 feet to a northerly corner of said Lot 2; thence North 89 degrees 38 minutes 36 seconds East along said north line a distance of 44.00 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 50.35 feet to a point on the south line of said Lot 2, said point being North 89 degrees 45 minutes 01 seconds East 98.26 feet distant from the southwest corner of said Lot 2; thence South 89 degrees 45 minutes 01 seconds West along the south line a distance of 98.26 feet to the southwest corner of said Lot 2; thence North 42 degrees 56 minutes 50 seconds West along the southwestern line of said Lot 2 a distance of 40.00 feet to the southwest corner of said Lot 2; thence North 47 degrees 03 minutes 10 seconds East along the northwestern line of said Lot 2 a distance 74.14 feet to the **Point of Beginning**, containing 6,543 square feet or 0.15 acre, more or less.



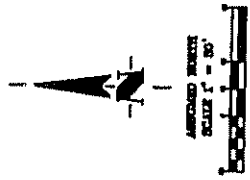
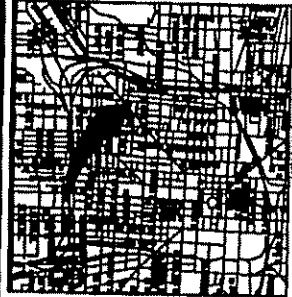
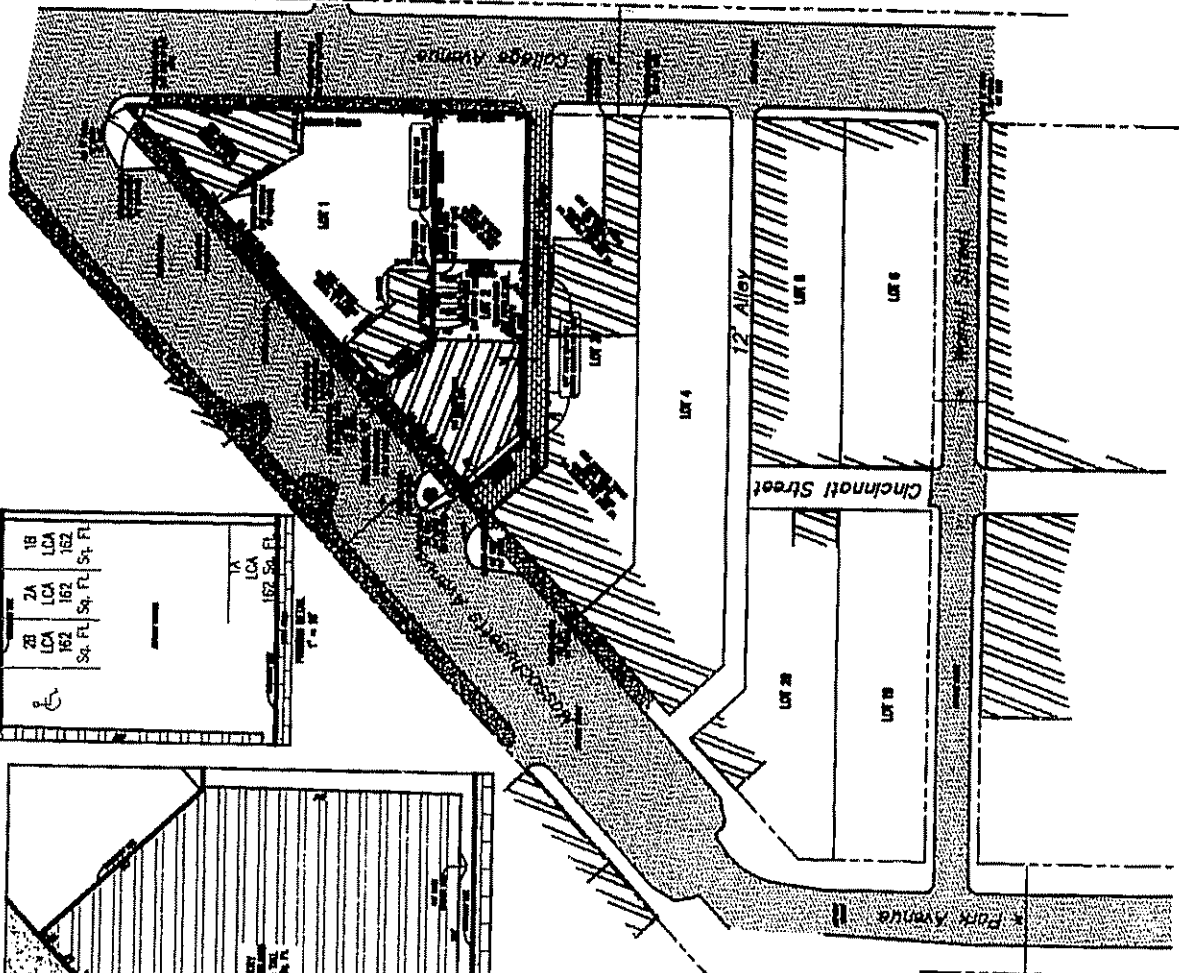
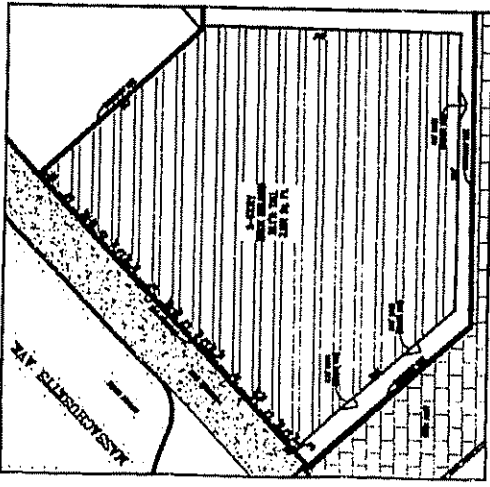
INSTRUMENT APPROVED
BY
CENTER TOWNSHIP ASSESSOR

EXHIBIT "B"

Site Plan

**THE NEW ARTS CONDOMINIUM
HORIZONTAL PROPERTY REGIME**

| | | | |
|----|-----|-----|---------|
| 1B | LCA | 162 | St. Fl. |
| 2A | LCA | 162 | St. Fl. |
| 2B | LCA | 162 | St. Fl. |
| 1A | LCA | 162 | St. Fl. |



771 WEST AVE
 1978
 CONDOMINIUM

| | |
|-------|-------------|
| DATE | 1978 |
| BY | [Signature] |
| TITLE | CONDOMINIUM |

ONIE

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APPROVED AND SEALED FOR ME AS ARCHITECT
 [Signature]
 ARCHITECT

APPROVED AND SEALED FOR ME AS ARCHITECT
 [Signature]
 ARCHITECT



APPROVED AND SEALED FOR ME AS SURVEYOR
 [Signature]
 SURVEYOR

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EXHIBIT "C"

Percentage Interests

Pursuant to the provisions of Section 1.4 of the Declaration of Horizontal Property Ownership for the New Arts Building Condominiums Horizontal Property Regime, the percentage interest for the three (3) units in the Building located upon the Real Estate, known as the New Arts Building is as follows.

| <u>Unit</u> | <u>Square Footage</u> | <u>Percentage of Whole</u> |
|-------------|-----------------------|----------------------------|
| Unit 1 | 1,652 | 24% |
| Unit 2 | 1,629 | 23% |
| Unit 3 | 3,673 | 53% |
| Total: | 6,954 | 100% |

EXHIBIT "D"

Code of By-Laws

(See Attached)

CODE OF BY-LAWS
OF
THE NEW ARTS BUILDING CONDOMINIUMS
HORIZONTAL PROPERTY REGIME
AND OF
NEW ARTS CONDOMINIUMS, INC.
AN INDIANA NON-PROFIT CORPORATION

CODE OF BY-LAWS
OF
THE NEW ARTS BUILDING CONDOMINIUMS
HORIZONTAL PROPERTY REGIME
AND OF
NEW ARTS CONDOMINIUMS, INC.
AN INDIANA NON-PROFIT CORPORATION

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CODE OF BY-LAWS
OF
THE NEW ARTS BUILDING CONDOMINIUMS
HORIZONTAL PROPERTY REGIME
AND OF
NEW ARTS CONDOMINIUMS, INC.
AN INDIANA NON-PROFIT CORPORATION

ARTICLE I

IDENTIFICATION

Section 1.01 Name; Incorporation. The name of the corporation is New Arts Condominiums, Inc., an Indiana non-profit corporation (the "Association"). The Articles of Incorporation of the Association (the "Articles") were filed in the Office of the Indiana Secretary of State on August 5, 2003.

Section 1.02 Place of Keeping Corporate Books and Records. The books of account, records, documents and papers of the Association shall be kept at any place or places within or without the State of Indiana as directed by the Board of Directors. In the absence of a direction, the books of account, records, documents and papers shall be kept at the principal office of the Association.

Section 1.03 Fiscal Year. The fiscal year of the Association shall end December 31 of each year.

Section 1.04 Registered Office and Resident Agent. The post office address of the registered office of the Association is One Indiana Square, Suite 1900, Indianapolis, Indiana, 46204-2032. The name of the Association's Resident Agent at such office is David A. Shelton. The location of the principal office of the Association, or the designation of its Resident Agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors by filing with the Secretary of State on or before the day any such change is to take effect or as soon as possible after the death of its Resident Agent or other unforeseen termination of its agent.

Section 1.05 Association Seal. The Association shall have no seal.

ARTICLE II

PURPOSES

The Association is organized and shall be operated to serve as the condominium owners' association for the New Arts Building Condominiums, a mixed residential and commercial condominium project to be developed and located on Massachusetts Avenue, in Indianapolis, Marion County, Indiana (the "Condominium"), and to fulfill all purposes of the Association referred to in the Act, these By-Laws and that certain Declaration of Horizontal Property Ownership for the New Arts Building Condominiums Horizontal Property Regime dated of even dated herewith and recorded with these By-Laws in the Office of the Recorder of Marion County, Indiana (the "Declaration"), which purposes shall include, but not be limited to, the maintenance, repair, upkeep, replacement, administration, operation and management of the Condominium and the Condominium's Common Areas, including the Limited Areas, as applicable, and for the maintenance, repair, replacement of such exterior portions of the Condominium Units as designated in the Declaration, to pay any other necessary expenses and costs in connection with the same in accordance with the Declaration and/or these By-Laws, and to perform such other functions as may be designated to the Association from time to time.

ARTICLE III

INCORPORATION OF DECLARATION

The Declaration is hereby incorporated herein by reference and made a part hereof. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Articles of Incorporation of the Association and these By-Laws. To the extent there is any inconsistency or conflict between the Articles of Incorporation of the Association and the Declaration, or these By-Law and the Declaration, the terms and provisions of the Declaration shall control. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Articles of Incorporation and these By-Laws, and reference is specifically made to Article II of the Declaration containing definitions for terms, unless otherwise indicated herein.

ARTICLE IV

NONPROFIT

The Association shall be non-stock and nonprofit and shall not be authorized to issue capital stock. The Board of Directors shall not commit or allow to be committed any act prohibited by Section 501(c) of the Internal Revenue Code of 1986, as amended, any of the rules and regulations promulgated thereunder, or the Indiana Nonprofit Corporation Act of 1991, as amended (Indiana Code §§ 23-17-1-1 through 23-17-30-4) (the "Nonprofit Act"). The Board of Directors shall do and perform all acts subject to and as required by each of the above-referenced laws, rules and regulations.

ARTICLE V

MEMBERSHIP

Every person or entity who owns one or more Condominium Units in the New Arts Building Condominiums, including contract sellers (hereinafter "Owners"), shall automatically and mandatorily

be a member in the Association and be entitled to all of the privileges and subject to all of the obligations thereof; provided, however, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member. All Owners, by their acceptance of their respective deeds to their Condominium Units, covenant and agree to be bound by the conditions, restrictions and obligations contained in the Declaration, together with all amendments and supplements thereto, the Association's Articles of Incorporation, the rules and regulations of the Association and the provisions of these By-Laws. All of the Owners, future Owners, tenants, future tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Condominium Unit or any part of the Common Area shall be subject to the rules, restrictions, terms, and conditions set forth in or pursuant to the Declaration, the Articles of Incorporation, these By-Laws, or the Act, all as the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. Each member of the Association shall be entitled to a certificate signed by the President or a Vice President, and attested by the Secretary or an Assistant Secretary, certifying the membership held by such Owner and such other information as may be required by law. The form of such certificate shall be prescribed by the Association's Board of Directors. Such certificate shall not be transferable.

ARTICLE VI

MEETINGS OF THE ASSOCIATION

Section 6.01 Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Owners shall be held for the purpose of electing the Board of Directors (subject to the Provisions of Section 7.02 hereof), receiving and approving the annual budget, providing for collection of Common Expenses, and for such other purposes as may be necessary or required by the Declaration, these By-Laws or the Act.

Section 6.02 Annual Meeting. The annual meeting of the members of the Association shall be held on the second Tuesday of January in each calendar year. At each annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 6.03 Special Meetings. A special meeting of the members of the Association may be called by the President, by resolution of the Board of Directors or upon a written petition of members representing not less than a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 6.04 Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Marion County, Indiana, or any of the contiguous counties, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each member entitled to vote thereat not less than thirty (30) days prior to the date of such meeting. If, at any

meeting, an amendment to the Declaration or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed or delivered to the Owners at the addresses of their respective Condominium Units and not otherwise. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Association to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 11.02 of these By-Laws. Such Mortgagee may designate a representative to attend the meeting. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting. Further notice of any meeting may be waived by any Owner in writing filed with the Secretary.

Section 6.05 Voting and Conduct of Meetings.

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

(b) Multiple Owner. Where the Owner of a Condominium Unit constitutes or consists of more than one person, or is a partnership, corporation, trust or other legal entity, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner, a partnership or entity, those persons constituting such Owner, the partners or the chief executive officer or manager of such entity shall file with the Secretary of the Association an irrevocable proxy appointing one (1) of such persons or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such multiple Owner, the partners in such partnership or entity shall designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Condominium Unit. In the event no proxy is filed, the first-named person on the deed shall have the right to vote, with respect to such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his or her place at a particular meeting or meetings pursuant to paragraph (d) of this Section 6.05, which shall constitute relinquishment of his or her right to act as voting representative for such unit at such meeting, but which shall not constitute a permanent relinquishment of his or her right to act as voting representative for the Condominium Unit.

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

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to an officer or the Managing Agent (as hereinafter defined) of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, the Act or the Nonprofit Act, the Owners representing twenty-five percent (25%) of the Percentage Vote shall constitute a quorum at all meetings. The term "25% of Owners" or "25% of Percentage Vote," as used in these By-Laws, shall mean the Owners entitled to at least twenty-five percent (25%) of the Percentage Votes in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time. The term "majority of Owners" or "majority of the vote," as used in these By-Laws, shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total Percentage Vote as determined by the applicable provisions set forth in the Declaration, and the term "majority vote" shall mean more than fifty percent (50%) of the Percentage Vote present or represented at such meeting. Except where otherwise expressly provided herein, in the Declaration or in the Articles, any action required or permitted to be taken at any Owners' meeting with respect to any question or matter shall be taken pursuant to majority vote.

(f) Conduct of Annual Meeting. The President of the Association shall act as the Chairman of all annual meetings of the Association if he or she is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

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

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

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

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least forty-five (45) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which such Owner is entitled for as many nominees as are to be elected; however, an Owner shall not be entitled to cumulate his or her votes. Those persons receiving the highest number of votes shall be elected. Each voting

Owner shall sign his or her ballot. The foregoing provisions are subject to the provisions of Section 7.02 hereof.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least forty-five (45) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the Percentage Vote.

(6) Committee Reports. Reports of committees designated to supervise and advise on respective segments of development, construction, landscaping, maintenance and operations assigned by the Board shall be presented.

(7) Adjournment. Upon completion of all business before the meeting, the President, upon the motion of any Owner, may adjourn the meeting.

(8) Action by Consent. Any action required or permitted to be taken at any Owners' meeting may be taken without a meeting if, prior to such action, a written consent to such action is signed by all Owners and such consent is filed with the minutes of the Association's proceedings.

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

Section 6.06. Control During Development. Notwithstanding any other provision of the Declaration, the Articles or these By-Laws, from and after the date of the Declaration until the Control Transfer Date, the Association shall be governed by the Initial Board appointed by Declarant. The Initial Board shall hold all rights and powers of the Board under the Declaration, the Articles and these By-Laws, except as may be specifically limited herein or in the Declaration and/or Articles. The Initial Board may appoint from time to time from among the Owners, committees to advise and assist the Board in the performance of its functions.

Declarant shall have the right to waive, on behalf of the Association, the annual meetings and annual accountings provided for in this Article VI and in the Declaration, until the Control Transfer Date. On the Control Transfer Date, the first annual meeting of the Association will be called, at which time the rights and powers of the Initial Board shall terminate, and the Association shall thereafter be governed in accordance with the provisions of the Declaration, the Articles and these By-Laws.

ARTICLE VII

BOARD OF DIRECTORS

Section 7.01 Management. The affairs of the Association and the New Arts Building Condominiums shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of three (3) persons. The Initial Board shall be appointed by Declarant. After expiration of the term of the Initial Board as provided in Section 7.02 of these By-Laws, the constituency of the Board may be increased to, but shall not exceed, seven (7) persons, and may be decreased to, but shall not be comprised of less than three (3) persons. The number of Directors shall be increased or decreased in accordance with this Section 7.01 only if the increase or decrease is properly brought before the Owners at an annual meeting or a special meeting called for such purpose and approved by a majority vote. No person shall be eligible to serve as a Director unless such person is (i) an Owner or the voting representative of an Owner that is not an individual, or (ii) an agent, employee, attorney or representative of Declarant; provided, however, members of the Initial Board are not required to be Owners. Except temporarily due to resignation, removal, death or incapacity of a Director, there shall be an odd number of Directors at all times.

Section 7.02 Initial Board of Directors. The initial Board of Directors (herein referred to as the "Initial Board") shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of these By-Laws or the Declaration or the Act, or elsewhere (a) the Initial Board shall hold office until (1) September 1, 2008, or (2) one hundred eighty (180) days after the date by which ninety percent (90%) of the Condominium Units have been conveyed by Declarant, whichever of the above dates is earliest, or (3) at such earlier date as Declarant may determine (such date when the Initial Board shall no longer hold office being herein referred to as the "Control Transfer Date") and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Control Transfer Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit, or by acquisition of any interest in a Condominium Unit by any type of juridic acts, inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Control Transfer Date, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws, the Act, or otherwise. This appointment of Declarant as such owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

Section 7.03 Term of Office and Staggered Board. Subject to the provisions of Section 7.02 above with respect to the Initial Board, at least one (1) member of the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors of the Association at each annual meeting until the Control Transfer Date. After the Control Transfer Date, each member of the Board of Directors shall be elected for a term of two (2) years, except that at the first election after the Control Transfer Date, two (2) members of the Board of Directors shall be elected for a one (1) year term and one (1) member for a two (2) year term so that the terms of at least one of the three (3) Directors shall expire annually. There shall be a separate nomination for each Director to be elected at the first meeting after the Control Transfer Date. Each Director elected shall hold office throughout the term of his or her election and until his or her successor is duly elected and qualified. Subject to the provisions of

Section 6.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 7.04 of this Article VII. The Director so filling a vacancy shall serve until the next annual meeting of the members and until such Director's successor is duly elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to which there has otherwise been a vacancy.

Section 7.04 Removal of Directors. Unless the Articles of Incorporation provide otherwise, a Director may be removed with or without cause by vote of a majority of the Percentage Vote at a special meeting of the Owners duly called and constituted for such purpose. In such case, such removed Director's successor shall be elected at the same meeting from eligible Owners nominated at that meeting. A Director so elected shall serve until the next annual meeting of the Owners and until such Director's successor is duly elected and qualified.

Section 7.05 Additional Qualifications. Where an owner consists of more than one person or is a partnership, association, trust or other legal entity, then only the voting representative of such Owner shall be eligible to serve on the Board of Directors, except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 7.06 Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the Owners, for the purpose of organization, election of officers, and consideration of any other business that may properly be brought before the meeting. No notice shall be required for the holding of the annual meeting. If such meeting is not held as above provided, the election of officers may be held at any subsequent meeting of the Board.

Section 7.07 Other Meetings. Regular meetings of the Board of Directors may be held, without notice, at such time as may from time to time be fixed by resolution of the Board. Special meetings of the Board of Directors may be called at any time by the President, and shall be called on the written request of any member of the Board of Directors. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least five (5) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Marion County, Indiana, or any of the contiguous counties, as shall be designated in the notice. A Director may waive any notice before or after the date and time stated in the notice. Except for waiver by attendance as provided hereinbelow, such waiver must be in writing, signed by the Director entitled to the notice, and delivered to the Association or any Director or officer thereof. By his or her attendance at or participation in a meeting, a Director waives his or her right to object to the lack of notice of such meeting unless the Director at the beginning of the meeting (or promptly upon the Director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 7.08 Meeting by Telephone, etc. Any or all of the members of the Board of Directors may participate in a meeting of the Board or the committee by or through the use of conference

telephone hook-up or any other means of communication by which all persons participating in the meeting have a reasonable opportunity to speak and be heard, and participation by these means shall constitute presence in person at the meeting.

Section 7.09 Quorum. A majority of the number of Directors prescribed by these By-Laws, from time to time, shall be necessary to constitute a quorum for the transaction of any business except the filling of vacancies, and the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by applicable law, including the Nonprofit Act, the Declaration, Articles of Incorporation, or these By-Laws.

Section 7.10 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a written consent thereto is signed by all members of the Board of Directors.

Section 7.11 Resignations. Any Director may resign at any time by giving written notice to the Board of Directors, the President, the Secretary, or any other officer of the Association. Such resignation shall take effect when the notice is delivered unless the notice specifies a later effective date; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.12 Vacancies. Any vacancy or vacancies occurring in the Board caused by a death, resignation or otherwise, other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual meeting of the members through a vote of a majority of the remaining Directors. At the first annual meeting of the members following any such vacancy, a Director shall be elected by the members to serve for the balance of the term of the Director in respect to whom there has been a vacancy.

Section 7.13 Duties of the Board of Directors. The Board of Directors shall provide for the administration of the New Arts Building Condominiums Horizontal Property Regime, the maintenance, upkeep and replacement of the Common Areas and Limited Areas (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), the establishment of a budget and the collection and disbursement of the Common Expenses. After the Control Transfer Date, the Board shall, on behalf of the Association, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

(a) Maintenance, repair, protection and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of an Owner;

(b) Procuring of utilities used in connection with the New Arts Building Condominiums, removal of garbage and waste, and snow removal from the Common Areas and Limited Areas, as applicable;

- (c) Landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;
- (d) Surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are part of the Common Area or Limited Areas;
- (e) Assessment and collection from the Owners of the Owner's share of the Common Expenses, including the Regular Assessment and any Special Assessment;
- (f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (g) Preparing and delivering annually to the Owners a final accounting of all receipts and expenses incurred in the prior fiscal year; such accounting shall be delivered to each Owner within ninety (90) days after the end of such fiscal year;
- (h) Maintenance of a current, accurate and detailed record of receipts and expenditures affecting the Association and the Condominium, specifying and itemizing the Common Expenses (which record shall be available for examination by any Owner upon request during reasonable business hours);
- (i) Procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- (j) The maintenance, repair, upkeep and replacement of the Common Areas (except as is otherwise the obligation of an Owner), including but not limited to, the maintenance, repair, upkeep and replacement of the following (if located in the Common Area):
 - (1) Street furnishings;
 - (2) Signage;
 - (3) Walls, interior fences and gates;
 - (4) Flowers, plant material, grass and other landscaping;
 - (5) Irrigation system; and
 - (6) Yard lighting.
- (k) Exterior maintenance of the Condominium Units; and

(l) Taking such action or performing such tasks as are, in the Board's discretion, beneficial to the Owners.

Section 7.14 Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) To employ a professional managing agent or real estate management company to assist the Board in performing its duties, including keeping a record and minutes of all meetings; provided, however, except as may otherwise be provided in the Declaration, any management agreement shall be terminable by the Association for cause upon thirty (30) days written notice and any such agreement may not exceed one (1) year, but may be renewable by agreement of the parties for successive one (1) year periods.

(b) To purchase, lease or otherwise obtain for the benefit of the Owners or for the Association to perform its duties such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) To procure all insurance required or permitted under the Declaration, for the benefit of the Owners and the Association;

(d) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Condominium and the Association;

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

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

(g) To open and maintain a bank account or accounts in the name of the Association;

(h) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract, the Common Area (in addition to those set forth in the Declaration or of any rules and regulations adopted by the Association);

(i) To adopt an annual budget for each fiscal year for the purpose of estimating the total amount of Common Expenses for such fiscal year; and

(j) To appoint one or more committees to supervise and interpret the policies and regulations adopted by the Board as more particularly described in the Declaration.

Section 7.15 Limitation on Board Action. After the Control Transfer Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$5,000.00 without the Board amending the budget, after notice to (but not approval of) the Owners, except that in the following cases such amendment and notice shall not be necessary:

(a) Contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

(b) Proposed contracts and proposed expenditures covered in the annual budget; and

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

Section 7.16 Compensation. No Director shall receive any compensation for his or her services as such except to such extent as may be expressly authorized by a majority of the Percentage Vote. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 7.17 Committees. The President or the Board may from time to time create and appoint standing and special committees from among the Owners to undertake studies, make recommendations, carry on functions for the purpose of efficiently accomplishing the Association's purposes, and perform such other duties as the President or the Board may from time to time prescribe.

Section 7.18 Board. The Board of Directors shall require the Managing Agent, Treasurer, employees, officers and agents handling or responsible for funds of or administered on behalf of the Association to have surety bonds indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication and other acts of fraud or dishonesty in an amount not less than the estimated maximum amount of funds, including reserve funds, in the custody of the Association or the Managing Agent, as the case may be, at any given time, but in no event less than a sum equal to three (3) months aggregate assessments on all Condominium Units, plus reserve funds. Such bonds shall also specifically include protection for any insurance proceeds received for any reason by the Board as required in the Declaration.

The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of employees or similar terms or expressions. The expense of any such bonds, except those maintained by the Managing Agent shall be a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days prior written notice to the Association and to all Mortgagees.

ARTICLE VIII

OFFICERS

Section 8.01 Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 8.02 Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 8.03 Vacancies. Whenever any vacancy occurs in any Association office for any reason, such vacancy may be filled by the Board at any meeting thereof, and any officer so elected shall hold office until expiration of the term of the officer causing the vacancy, and until a successor is duly elected and qualified.

Section 8.04 Compensation. No officer shall receive any compensation for his or her services as such, except as fixed by duly recorded Board action.

Section 8.05 The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock association organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Owners as he or she may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 8.06 The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon the Vice President by the Board or by the President.

Section 8.07 The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 8.08 The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. He or she shall be the legal custodian of all monies, notes, securities and other valuables, which may from time to time come into possession of the Association. He or she shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties. If required, the Secretary shall attest the execution by the Association of deeds, leases, agreements and other official documents. The Secretary shall specifically ensure that all notices of Owners' and Board meetings are duly given in accordance with the provisions hereof.

Section 8.09 Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners an Assistant Secretary and an Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE IX

ASSESSMENTS

Section 9.01 Obligations of Owners. Each Owner shall automatically and mandatorily become an Association member, and be entitled to all privileges and subject to all obligations thereof. All Owners, by their acceptance of their respective deeds to their Condominium Units, covenant and agree to be bound by the conditions, restrictions and obligations contained in the Articles, the Declaration, the Association rules and regulations, and these By-Laws.

Section 9.02 Annual Accounting. Annually, within ninety (90) days after the close of each fiscal year of the Association, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then serving the Association, which statement shall show all receipts and expenses received, incurred and paid by the Association during the preceding fiscal year.

Section 9.03 Proposed Annual Budget. Annually, on or before the end of each fiscal year, the Board of Directors shall adopt an annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year. Such budget may not increase by more than twenty percent (20%) of the previous annual budget without the approval of a majority of the Owners. A copy of such budget shall be furnished to each Owner at or prior to the annual Owners' meeting. The annual budget as presented to the Owners at the annual meeting of the Association shall be the basis for the Regular Assessments (hereinafter defined) during such fiscal year. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include (i) the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and

replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas, and (ii) the Regular Assessment. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana, selected from time to time by the Board. The Board, upon receipt of the Regular Assessment, shall remit on a monthly basis to the Association that portion applicable to the Regular Assessment; provided, however, the inclusion of the Regular Assessment and the obligation of the Board to remit such amount to the Association shall not in any way make the Board liable for the Regular Assessment if such amount is not paid by an Owner nor does it negate the right of the Association to exercise directly against an Owner any and all remedies available under the Declaration to collect the Regular Assessment in the event an Owner fails to make such payment. The failure or delay of the Board of Directors to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined.

Section 9.04 Regular Assessments. The annual budget as adopted by the Board shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain an assessment against each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of the assessment against his or her respective Condominium Unit (herein called the "Regular Assessment"). The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds and the Regular Assessment as hereinabove provided. The annual budget shall contain provision for a reserve fund for replacement or major repair of Common Area and based upon good faith estimates of replacement costs and useful lives of the Common Area. The total of all such annual Assessments shall be applied to payment of the Expenses provided for in the annual budget, including expenses for maintenance and repair of the Common Area, necessary insurance costs, reserve funds for replacements and maintenance, costs of operation of Association community activities and facilities, and any other necessary or appropriate expenses for maintenance and operation of the Condominium. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors, provided, however, Owners may elect to pay monthly assessments quarterly, semi-annually or annually, in advance. The Regular Assessment and any Special Assessment (as applicable) for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his or her Regular Assessment for the current fiscal year in whole or in part based upon a previous budget and thereafter, before the annual budget and Regular Assessment are finally determined and approved, sells, conveys or transfers his or her Condominium Unit or any interest therein, shall not relieve or release such Owner or his or her successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his or her successor as owner of such Condominium Unit

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

Section 9.05 Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration. Special Assessments shall be due and payable at such time or times, and in such number of installments as the Board shall determine in its sole discretion.

Section 9.06 Adjustments. If the approved budget and annual Assessments plus the Association's reserves and working capital, prove insufficient to meet the Association's actual expenses in any fiscal year, such deficiency may be corrected through one or more Special Assessments.

Section 9.07 Temporary Budget and Assessments. If for any reason an annual budget and annual Assessments for any fiscal year have not been determined as of the beginning of such year, the budget and annual Assessments in effect during the preceding fiscal year shall continue in effect until such time as the annual budget and annual Assessments are determined in accordance with the Declaration and these By-Laws; provided, however, that such budget and Assessments may be increased by up to ten percent (10%) as the Board may deem necessary in the temporary budget and Assessments.

Section 9.08 Status of Funds Collected by Association. All funds collected pursuant to this Article IX shall be held and expended by the Association solely for the purposes designated herein and/or in the Declaration, and, except for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit and account of all Owners for payment of Common Expenses in accordance with the Owners' respective percentage thereof.

Section 9.09 Failure of Owner to Pay Assessments

(a) No Owner may exempt him or herself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to such Owner. Each Owner shall be personally liable for the payment of all Regular Assessments and Special Assessments. Where the Owner constitutes more than one (1) person or entity, the liability of such persons or entities shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Regular Assessments and/or Special Assessments, within ten (10) days after any such Regular Assessments and/or Special Assessments (as applicable) are due (with such due dates being set forth in Section 9.04 and Section 9.05 herein), the Board, in its discretion may (1) impose a late charge of up to twenty-five percent (25%) of the amount in default, (2) accelerate the entire balance of the budgeted and unpaid Regular Assessments and/or Special Assessments, and any and all fines, charges and late fees, applicable to the current calendar year and all previous calendar years, and declare the same immediately due and payable notwithstanding any other provisions hereof to the contrary, and (3) eliminate such Owner's right to vote. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Regular Assessments or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of such Condominium Unit.

(b) Notwithstanding anything contained in this Section 9.09 or elsewhere in the Declaration and these By-Laws, the lien for any Regular Assessment or Special Assessment shall be subordinate to the lien of any Mortgagee and any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all

Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

Section 9.10 Regular Assessments Prior to Control Transfer Date. The purpose of this section is to provide for the maintenance and upkeep of the New Building Condominiums and for the payment of the Common Expenses during the period prior to the Control Transfer Date. Accordingly, and notwithstanding any other provision contained in the Declaration, these By-Laws, the Act or otherwise, prior to the Control Transfer Date the annual budget and all Regular Assessments and Special Assessments shall be established solely by the Initial Board. Payment of the Regular Assessments prior to the Control Transfer Date with respect to each Condominium Unit that has been subjected to the Declaration (excluding those owned by Declarant) shall commence on the date of the conveyance of the first Condominium Unit to a new Owner. In addition, at the initial closing of each Condominium Unit, the purchaser or new Owner is required to pay a sum equal to the full Regular Assessment applicable to such Condominium Unit for two months as his or her initial contribution to the working capital of the Association. Such amounts shall be used by the Association for Common Expenses. This amount is not an advance payment of Regular Assessments and will not be held in any trust or reserve account. Additionally, at each closing, the purchaser of a Condominium Unit shall pay his or her pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made on the first day of each calendar month. Ten percent (10%) of the Regular Assessment paid prior to the Control Transfer Date shall be designated as a reserve fund for maintenance, repairs or replacement of Common Areas that must be repaired and replaced on a periodic basis. That portion of the Regular Assessment collected by the Declarant prior to the Control Transfer Date applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of the Property. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Control Transfer Date. It is understood that Declarant shall not be obligated to pay that portion of the Regular Assessment applicable to an unoccupied Condominium Unit or for those Condominium Units which Declarant owns and which are in those portions of the New Arts Building Condominiums which from time to time have been submitted by Declarant to the Declaration. Notwithstanding anything contained herein to the contrary, Declarant shall not be required to fund reserves; maintain on deposit with the Association the contribution to the working capital fund described in this Section 9.10.

Section 9.11 Maintenance and Repairs.

(a) Every Owner shall promptly perform all maintenance and repair within his or her own Condominium Unit, which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish, and shall be responsible at his or her own expense for the maintenance, repairs and replacements of his or her Condominium Unit and Limited Areas, as applicable, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make at his or her own expense include, but are not limited to: (i) water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within the exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; (ii) all partitions and interior walls, ceilings and floors; (iii) appliances, to include garbage disposals,

dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit); (iv) doors, screens and windows (including exterior and interior of all glass and screen surfaces); (v) interior and exterior grouting and/or caulking; and (vi) all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. If, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of an Owner's family or of a guest, tenant or other occupant or visitor of such Owner, or of an Owner's pet or automobile, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with a waiver of subrogation clause. If not paid by such Owner upon demand by the Association, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Condominium Unit is subject. Maintenance, repairs and replacements to the Common Areas or the Condominium Units or Limited Areas shall be subject to the rules and regulations adopted from time to time by the Board.

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

Section 9.12 Exclusion of Declarant from Assessments. Notwithstanding the foregoing, beginning on the day the Declaration is recorded and terminating on the Control Transfer Date as set forth in the Declaration, the Owners, other than Declarant, shall bear the Common Expenses through payment of Assessments fixed from time to time by the Initial Board. The Declarant or Developer is expressly excused from payment of any and all Assessments. Pursuant to the terms of the Declaration, Assessments shall not increase more than ten percent (10%) per year during this time period and that the Declarant shall be responsible for any deficits during such period in the event the Expenses for such period exceed the amount assessed against the Owners. After the Control Transfer Date, each Owner, including Declarant, shall pay to the Association Assessments based on the applicable pro-rata shares for each Condominium Unit.

ARTICLE X

RESTRICTIONS, ENTRY AND RULES AND REGULATIONS

Section 10.01 Restrictions on Use. The following are restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Areas and the Property generally and shall be in addition to those set forth in the Declaration:

(a) All Condominium Units initially designated as Residential Condominium Units in the Declaration shall be used exclusively for residential purposes and no such residential Condominium Unit may be partitioned or subdivided.

(b) All Condominium Units initially designated as Commercial Condominium Units in the Declaration, shall be used for all uses permitted in the CBD-2 District (Central Business District 2) and or otherwise consistent with the RC District (Regional Center) to the extent applicable, except that the following uses shall not be permitted, whether or not otherwise allowed under either the CBD-2 District and/or the RC District, namely:

- (i) Hotel/Motel uses;
- (ii) Printing establishments;
- (iii) Processing, repairing, or manufacturing goods by retailers and wholesalers;
- (iv) Theatres, auditoriums or indoor commercial amusement/recreational establishments;
- (v) Transportation facilities; and
- (vi) Pawnshops, loan shops, and Variety Stores.

Provided, however, that any such permitted uses shall be consistent with all local zoning and land use laws, rules and regulations applicable to the Condominium, including any and all applicable approval requirements set forth therein or required thereby.

Any such Commercial Condominium Unit may be portioned and/or further subdivided so that any such Unit or Units may be reconfigured and/or combined as applicable. Notwithstanding the foregoing, any Commercial Condominium may be converted to a Residential Condominium Unit use upon submission of written notice to the Board of Directors of such change in use. In such event, the unit so submitted to residential use shall not be subject to any subsequent change to any commercial use permitted hereunder without the prior written consent of the Board of Directors, which consent shall not be unreasonably withheld or delayed.

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

(d) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas, which will cause an increase in the rate of insurance on any Building or the contents

thereof. No Owner shall permit anything to be done or kept in his or her Condominium Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or any part of the Common Areas or contents thereof, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

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

(f) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or patio doors or placed on the outside walls of any Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Building without the prior consent of the Board.

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

(h) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of any Building or which would structurally change any Building or which would affect the exterior appearance of any Condominium Unit, except as otherwise provided in the Declaration or these By-Laws. No Condominium Unit shall be used in any unlawful manner or in any manner which might cause injury to the reputation of the New Arts Building Condominiums or which might be a nuisance, inconvenience or damaging to other Owners and occupants of Condominium Units or neighboring property, including, without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines.

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

(j) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise shall be conducted, practiced or permitted within any Residential Condominium Unit, other than home professional pursuits clearly incidental to the residential use of such Condominium Unit, which do not create a nuisance including, but not limited to, any activity that involves in-home day care for children or otherwise results in an increase of consumer or "retail" traffic to the Property or which affects the Property's insurance rates.

(k) No "for sale", "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or the Condominium Unit without the prior written consent of the Board; provided, however, that right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Units.

(l) All Owners and members of their families, their guests or invitees, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Areas.

(m) Except for vehicles being used by Declarant or by persons providing services to the Declarant, the Association or an Owner, no boats, campers, trailers of any kind, buses, mobile homes, trucks (other than 3/4 ton or less pick-up trucks), motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Tract.

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

(o) All trash or refuse shall be stored in appropriate containers inside the Condominium Unit or designated trash areas and made accessible for the programmed trash collection system established by the Board.

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

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

(r) Any Owner who leases a Residential or Commercial Condominium Unit shall lease the entire Condominium Unit for at least a twelve (12) month period and shall have a written lease and such lease shall provide that the lease is subject to the provisions of the Declaration, these By-Laws and the rules and regulations as adopted by the Board and any failure of the lessee to comply

with the terms of such documents shall be a default under the lease. A copy of the lease shall be delivered to the Association and/or Managing Agent.

Section 10.02 Compliance With Covenants, Conditions and Restrictions.

(a) Every Owner, mortgagee, lessee or other occupant of a Condominium Unit shall comply strictly with the covenants, conditions and restrictions set forth in these By-Laws, the Declaration and with the rules and regulations in relation to the use and operation of the Condominium. A violation committed by any persons residing in, occupying (including leasing) or visiting a Condominium Unit at the behest or with the implied or express permission of the Owner or any other occupant of the Condominium Unit, or committed by any agent, employee, business invitee, or contractor of the Owner or of any person occupying a Condominium Unit, shall be attributed to that Condominium Unit and the Owner thereof. Failure to comply with any of said covenants, conditions and/or restrictions shall be grounds for withdrawal by the Board of Directors of privileges with respect to the use of any of the Common Areas by any defaulting Owner and by his or her tenants, invitees, guests and all members of such Owner's family and/or such tenant's family. The Board may also prohibit any Owner from entering into any new lease of his or her Condominium Unit with anyone so long as such Owner is in default in the performance of any of his or her obligations under the Declaration, these By-Laws, or the rules and regulations applicable to the Condominium. An action seeking a declaratory judgment, the recovery of sums due for damages, or injunctive relief, or any or all of them may be maintained by the Board of Directors or by an interested party who has obtained the prior written consent of the Board of Directors against any Owner, or any person entitled to occupy a Condominium Unit who refuses to comply or threatens to refuse to comply with any provisions of these By-Laws, the Declaration, the rules and regulations applicable to the Condominium, or any other document establishing ownership or control over any part of the Tract. One or more Owners may bring a class action on behalf of all Owners. In any such action, the Board of Directors or such interested party may also obtain its reasonable attorney fees against any such defaulting Owner. Further, in the case of any injunctive or other equitable relief, the Board of Directors or interested party, as applicable, shall not be required to post a bond in connection with any such action.

(b) After giving not less than ten (10) days prior written notice to an Owner who has not complied with the covenants, conditions and restrictions set forth in these By-Laws, the Declaration and with the rules and regulations concerning the use and operation of the Condominium, and after giving such party the opportunity to be heard by the Board of Directors, the Board of Directors shall have the right to impose a fine of not more than \$200 for the second violation attributable to a particular Owner in a calendar year against that Owner and the Condominium Unit in which such Owner holds an ownership interest. For a third violation attributable to the same Owner in the same calendar year (whether or not this third violation involves the same provisions as the first or second violations), the Board of Directors, after giving the above-described notice and opportunity to be heard, may levy a fine against that Owner and the Condominium Unit in which such Owner holds an ownership interest in an amount not in excess of \$400. For the fourth and every subsequent such violation of said condominium instruments by the same Owner in the same calendar year (whether these violations involve the same provisions as the previous violations), the Board of Directors, after giving the above-described notice and opportunity to be heard, may levy a fine against that Owner

and the Condominium Unit in which such Owner holds an ownership interest in an amount equal to double the amount of the fine imposed for the immediately preceding violation in that calendar year.

(c) All fines described above, any fines imposed by the Board of Directors and any and all expenses incurred by the Association in enforcing any of the terms and provisions of these By-Laws, the Declaration and the rules and regulations adopted from time to time by the Board, including reasonable attorney's fees, may be levied as a Special Assessment against the Owner in question and his or her Condominium Unit.

(d) Any action brought by the Association hereunder may be brought in its own name, in the name of its Board of Directors or in the name of the Managing Agent. In any case of flagrant or repeated violation by an Owner, such Owner may be required by the Board of Directors to give sufficient surety or sureties for his or her future compliance with the covenants, conditions and restrictions contained in these By-Laws, the Declaration and with the rules and regulations applicable to the Condominium.

Section 10.03 Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his or her Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter such Owner's Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate. In all other cases, the Managing Agent shall provide at least twenty-four (24) hours prior notice of such entry.

Section 10.04 Right of Board to Adopt Rules and Regulations. The Board may promulgate and adopt such additional rules and regulations regarding the operating of the Property, including but not limited to the use of the Common Areas and Limited Areas, as it may deem desirable or necessary from time to time. Such rules as are adopted may be amended by a vote of a majority of the Board. The Board shall cause copies of such rules and regulations and all amendments thereto to be delivered or mailed promptly to all Owners. Such rules may further restrict the provisions contained in these By-Laws.

ARTICLE XI

NOTICE AND MORTGAGES

Section 11.01 Notice to Association. Any Owner who places a first mortgage lien upon his or her Condominium Unit or the mortgagee thereof shall notify the Secretary of the Association of the existence of such mortgagee and provide the Association the name and address of such mortgagee. A record of such mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the mortgagee pursuant to the terms of the Declaration, these By-Laws or the Act shall be deemed effectively given if mailed to such mortgagee at the address

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

Section 11.02 Notices to Mortgagees. The Association shall, upon request of a mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower as an Owner under the Declaration or these By-Laws, which is not cured within the time period allowed therein, if any. Any mortgagee shall have the right to inspect the books and records of the Association during normal business hours. A guarantor or insurer of a mortgage may, upon written request to the Association giving the Association its name and address, receive from the Association any notice that would be given to a mortgagee.

Section 11.03 Notice of Unpaid Assessments. The Association shall, upon request of a mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments against the Condominium Unit, which statement shall be binding upon the Association and the Owners, and any mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to a lien for any unpaid Assessments in excess of the amount set forth in such statement or as such Assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 9.03 hereof.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Membership Certificates. Each member of the Association shall receive a certificate from the Association, signed by the President or Vice-President, and Secretary or Assistant Secretary thereof, stating that he or she is a member of the Association. Such certificates shall be non-transferable and a member's certificate shall become void and of no force and effect upon sale by a member of his or her Condominium Unit. Such membership certificates shall be in a form and style prescribed by the Board.

Section 12.02 Personal Interests. No member of the Association shall have or receive any earnings from the Association as a result of being an officer or Director of the Association except a member may receive principal and interest on moneys loaned or advanced to the Association as allowed by applicable law.

Section 12.03 Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association, unless otherwise directed

by the Board of Directors, or unless otherwise required by law, be signed by the President or in his or her absence the Treasurer. Any one of the documents heretofore mentioned in this section for use outside the ordinary course of business of the Association or any notes or bonds of the Association shall be executed by and require the signature of both the President and Secretary.

Section 12.04 Financial Statement. Upon the written request from any entity that has an interest or prospective interest in any Condominium Unit, the Association shall prepare and furnish to such entity within a reasonable time a financial statement of the Association for the immediately preceding fiscal year.

ARTICLE XIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 13.01 Indemnification.

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

(b) Additional Indemnity of Officers and Directors. To the extent not inconsistent with the terms and conditions of the Declaration or these By-Laws, the Association shall indemnify each member of the Board of Directors, each incorporator, each officer and each employee or agent of the Association against all liability and expenses (including reasonable attorney fees and disbursements), judgments, fines, penalties and amounts paid in settlement or upon execution of judgment, that may be incurred by or on his or her behalf, to the fullest extent now or hereafter permitted by law, in connection with any threatened, pending or completed action, suit, proceeding, including the appeal thereof, whether civil, criminal, administrative or investigative, brought or threatened to be brought against him or her by reason of his or her performance as a Director or officer of the Association, or in any other capacity on behalf of the Association and shall continue as to an individual who has ceased to be a Director or officer of the Association, and shall inure to the benefit of the heirs, executors, administrators and legal representatives of such individual. The rights of indemnification provided for herein shall not be deemed the exclusive rights to which any Director or officer of the Association may be entitled.

Section 13.02 Expenses. All direct expenses incurred by one or more individuals entitled to be indemnified by the Association in defending any such action, suit or proceeding shall be paid by the Association on behalf of each such individual as such expenses are incurred, in advance of the final disposition of such action, suit or proceeding if:

(a) the individual entitled to indemnification furnishes the Association a written affirmation of such individual's good faith belief that such individual has met the standard of conduct required by law; and

(b) the individual entitled to indemnification furnishes the Association a written undertaking, executed personally or on the individual's behalf, to repay the advance if it is ultimately determined that the individual did not meet the required standard of conduct; and

(c) a determination is made that the facts then known to those making the determination would not preclude indemnification under applicable law.

Section 13.03 Liability Insurance. If so decided by the Board, the Association shall purchase and maintain, on behalf of any person who is a Director, officer, employee or agent of the Association, insurance against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the Association would have the power to indemnify him or her against such liability under law.

Section 13.04 Effect of Indemnification Rights. The foregoing provisions for indemnification shall be deemed to be a contract between the Association and each person entitled to indemnification thereunder and no such person's rights to indemnification shall be diminished or otherwise adversely affected by any repeal, amendment or modification of the foregoing provisions which occurs subsequent to such person becoming an officer, Director, employee or agent of the Association.

ARTICLE XIV

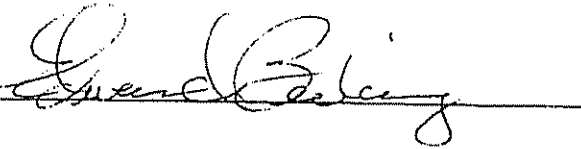
AMENDMENT TO BY-LAWS

Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration. Amendments to these By-Laws shall be considered as amendments to the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act, provided, however, that any such amendment shall require Declarant's written approval so long as Declarant owns any Condominium Unit. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration or these By-Laws prior to the Control Transfer Date without the consent and approval of Declarant.

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Code of By-Laws of the New Arts Building Condominiums and the New Arts Building Condominiums Horizontal Property Regime is true and correct.

NEW ARTS CONDOMINIUMS, INC., an Indiana
non-profit corporation

By: 

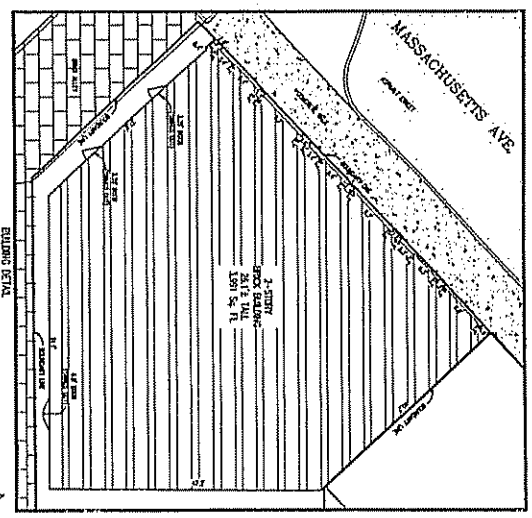
This Instrument prepared by David A. Shelton, Attorney at Law.

ASAP & ASSOCIATES, INC.
 450 N. 17th Street
 Suite 200
 Philadelphia, PA 19103
 Phone: 215-592-1100

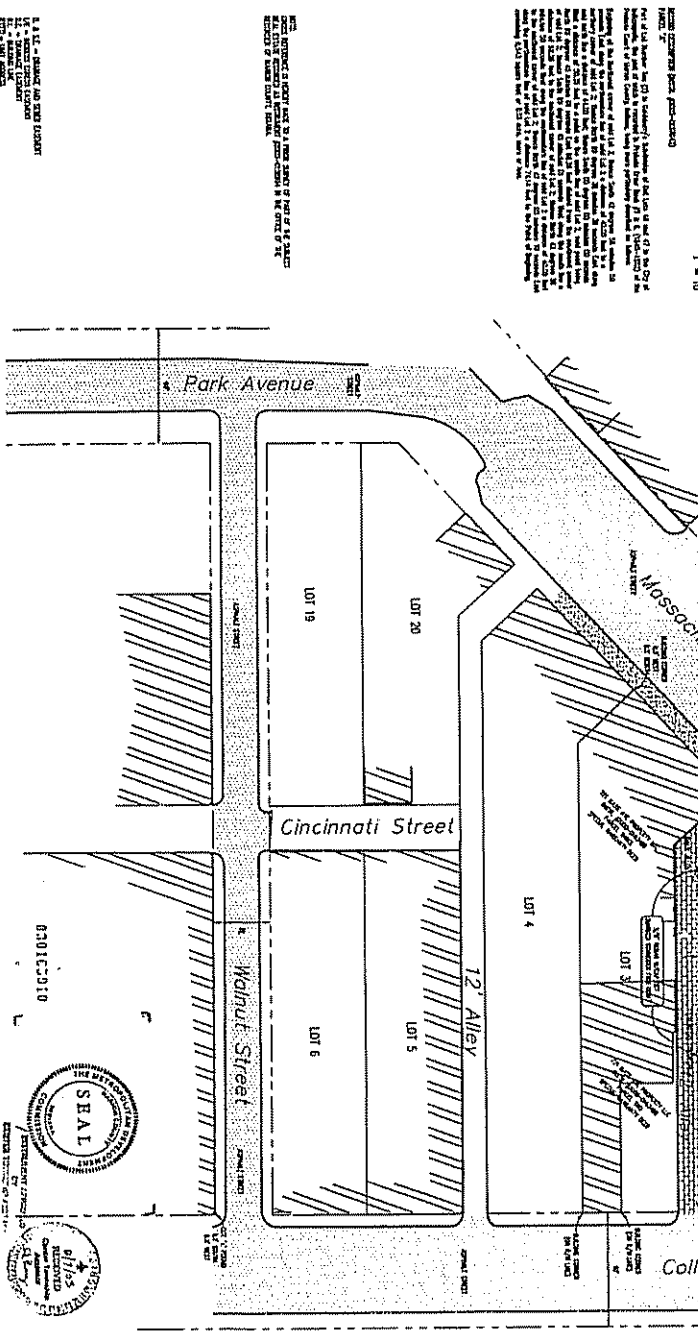
**THE NEW ARTS CONDOMINIUMS
 HORIZONTAL PROPERTY REGIME**

0165291020

ASAP & ASSOCIATES, INC.
 450 N. 17th Street
 Suite 200
 Philadelphia, PA 19103
 Phone: 215-592-1100



| UNIT | AREA (Sq. Ft.) |
|------|----------------|
| 1A | 182 Sq. Ft. |
| 1B | 182 Sq. Ft. |
| 2A | 182 Sq. Ft. |
| 2B | 182 Sq. Ft. |
| 3A | 182 Sq. Ft. |
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| 12A | 182 Sq. Ft. |
| 12B | 182 Sq. Ft. |



1. I, J. L. Schaefer, Licensed Professional Engineer, No. 10000, State of Pennsylvania, do hereby certify that the above is a true and correct copy of the original as shown to me by the owner.



ASSIGNED NORTH
 SCALE 1" = 30'

LEGEND

- 1. EXISTING BUILDING
- 2. EXISTING DRIVEWAY
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CONTRACTORS:
 J. L. Schaefer, P.E.
 J. L. Schaefer, P.E.

DATE OF ISSUE:
 11.14.03

PROJECT:
 THE NEW ARTS CONDOMINIUMS
 HORIZONTAL PROPERTY REGIME
 EXHIBIT "B" SITE PLAN
 120 MASSACHUSETTS AVENUE
 PHILADELPHIA, PA 19103

NEW ARTS, LLC



Schneider
 THE SCHNEIDER CORPORATION
 1200 MARKET STREET
 PHILADELPHIA, PA 19103
 PHONE: 215-592-1100
 FAX: 215-592-1101
 WWW.SCHNEIDER.COM

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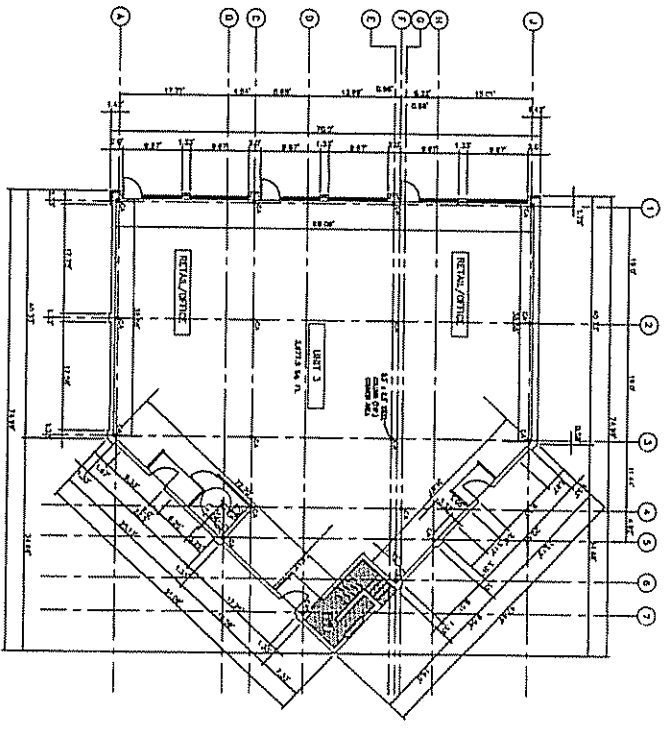
LEGEND

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NOTES
 1. SHOWN FOR THIS PROJECT ONLY
 2. ALL DIMENSIONS ARE IN FEET AND INCHES
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FIRST FLOOR PLAN

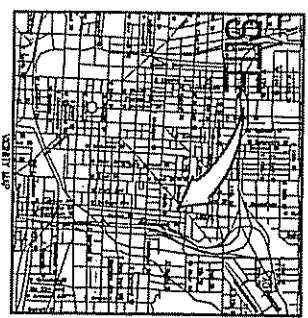
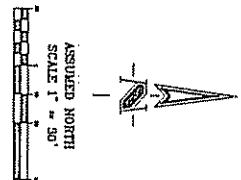


| UNIT | AREA |
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| UNIT 1 | 1,125 S.F. |
| UNIT 2 | 1,125 S.F. |
| UNIT 3 | 1,125 S.F. |
| UNIT 4 | 1,125 S.F. |
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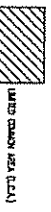
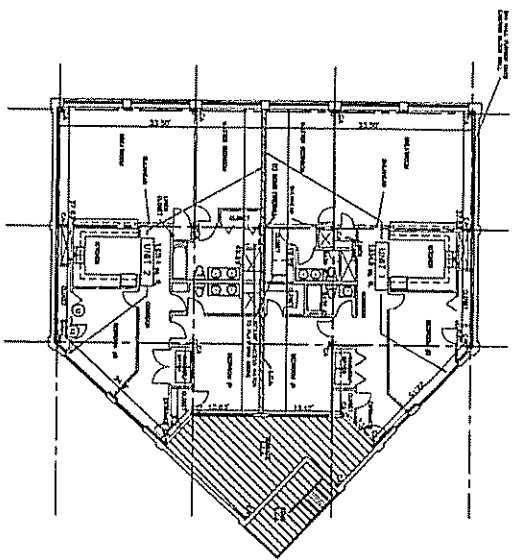
THE PLANS
 BUILDING PLAN FOR THE NEW
 ARTS CONDOMINIUMS

PLAT NO. 2003-0162910

0301C2010



SECOND FLOOR PLAN



* COMMON AREA (CA)

LIMITED COMMON AREA (LCA)

STATE OF ILLINOIS
 COUNTY OF COOK
 I, [Signature], Clerk of the Court
 do hereby certify that the above described building has been approved by the Board of Commissioners of Cook County, Illinois, for the construction of a building for the use of a Condominium.
 Witness my hand and the Seal of said County this 15th day of June, 2003.
 Clerk of the Court
 Seal of Cook County, Illinois

CONTRACT CERTIFICATE
 I, [Signature], Clerk of the Court
 do hereby certify that the above described building has been approved by the Board of Commissioners of Cook County, Illinois, for the construction of a building for the use of a Condominium.
 Witness my hand and the Seal of said County this 15th day of June, 2003.
 Clerk of the Court
 Seal of Cook County, Illinois

01C2010030



ILLINOIS PROFESSIONAL ENGINEER
 No. 0095
 State of Illinois

THE NEW ARTS CONDOMINIUMS
 HORIZONTAL PROPERTY REGIME
 FLOOR PLAN
 725 WASHINGTON AVENUE
 NEW ARTS, LLC

Schneider
 THE SCHNEIDER CORPORATION
 1500 N. WILSON AVENUE
 CHICAGO, IL 60642
 312.663.1200
 www.schneidercorp.com
 Architects: [Firm Name]
 Engineers: [Firm Name]
 Surveyors: [Firm Name]
 Environmental Engineering: [Firm Name]
 Interior Design: [Firm Name]
 Mechanical/Electrical/HVAC: [Firm Name]
 Structural: [Firm Name]
 Civil: [Firm Name]

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