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Martha A. Womack

DECLARATION OF CONDOMINIUM OWNERSHIP

FOR

THE OLD NORTHSIDE LOFTS

CONDOMINIUMS

BILLIE J. DEBANY
MARION COUNTY AUDITOR

030100 JUL 20 2010

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SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER



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MARION COUNTY
ASSESSOR

JUL 19 2010

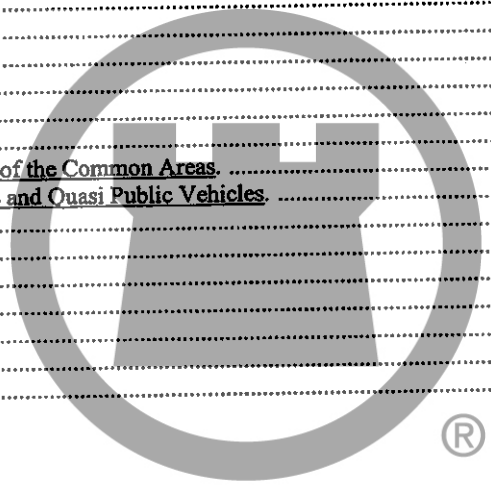
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CHICAGO TITLE



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Exhibits

Exhibit A	Tract
Exhibit B	Percentage Interest
Exhibit C	Code of By-Laws

CHICAGO TITLE

DECLARATION OF CONDOMINIUM OWNERSHIP
FOR
THE OLD NORTHSIDE LOFTS CONDOMINIUMS

This Declaration of Condominium Ownership is made this 14th day of December, 2006, by OLD NORTHSIDE LOFTS, LLC, an Indiana limited liability company (the "Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to certain real estate, located in Marion County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Tract").

B. Declarant, by execution of this Declaration, hereby creates The Old Northside Lofts Condominiums upon the Tract, subject to the provisions of the Condominium Law of the State of Indiana under the terms and conditions of this Declaration.

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

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

- (a) "Act" means the Condominium Law of the State of Indiana, Indiana Code §32-25-1 et. seq., as such Act may be amended. The Act is incorporated herein by reference.
- (b) "Applicable Date" means the date determined pursuant to Section 3.02 of the By-Laws.
- (c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.
- (d) "Association" means The Old Northside Lofts Homeowners Association, Inc., its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Condominium Units, such Association being more particularly described in Paragraph 12 of this Declaration.
- (e) "Board of Directors" or "Board" means 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 Members in accordance with the By-Laws of the Association.

(f) "Building" means any structure on the Tract in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in paragraph 3 of this Declaration.

(g) "By-Laws" means the Code of By-Laws of the Association providing for the administration and management of the Tract and restrictions on its use, as required by and in conformity with the Act. A true copy of the By-Laws is attached to this Declaration as Exhibit C and incorporated herein by reference.

(h) "Carriage House Units" means the two (2) living units in Building 2.

(i) "Common Areas" means the common areas and facilities appurtenant to the Tract as defined in paragraph 6 of this Declaration.

(j) "Common Expense" means expenses for administration of the Association, and expenses for the upkeep, maintenance, repair and replacement of the Common Area and the Limited Areas (to the extent provided herein), and all sums lawfully assessed against the Members of the Association.

(k) "Condominium Unit" means each one of the living units constituting The Old Northside Lofts, each individual living unit being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration, and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit. "Condominium Unit" includes the Carriage House Units and Main House Units.

(l) "Co-owners" means the owners of all the Condominium Units.

(m) "Declarant" means and refers to Old Northside Lofts, 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 Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(n) "Garage Unit" means and refers to each one of the Garage Units in The Old Northside Lofts, being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration.

(o) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.

(p) "Main House Units" means the nine (9) living units in Building 1.

(q) "Member" means a member of the Association.

(r) "Mortgagee" means the holder of a first mortgage lien on a Condominium Unit.

(s) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Condominium Unit, including Declarant.

(t) "The Old Northside Lofts" means the name by which the Tract, which is the subject of this Declaration and which the Association manages, shall be known.

(u) "Percentage Interest" means 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 paragraphs 4 and 8 of this Declaration.

(v) "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 Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit.

(w) "Plans" means the floor and building plans and finished floor elevations of the Buildings and Condominium Units and a site plan of the Tract and Buildings prepared by Terry Wright Corp., certified by Terry Wright, a registered land surveyor, under date of December 4, 2006, all of which are incorporated herein by reference.

(x) "Tract" means the real estate described in paragraph A of the recitals above which have, as of any given time, been subjected to the Act and this Declaration and appurtenant easements, the Condominium Units, the Buildings, Garage Units and property of every kind and nature whatsoever, real, personal and mixed, located upon the Tract and used in connection with the operation, use and enjoyment of The Old Northside Lofts, but does not include the personal property of Owners.

2. Declaration. Declarant hereby expressly declares that the Tract shall be a condominium project in accordance with the provisions of the Act.

3. Description of Buildings. There are two (2) buildings containing eleven (11) Condominium Units on the Tract as of the date hereof as shown on the Plans. The Buildings are identified and referred to in the Plans and in the Declaration as Buildings 1 and 2.

4. Legal Description and Percentage Interest. Each Condominium Unit is identified on the plans by a Building number and Unit number. The legal description for each Condominium Unit shall consist of the Building number and Unit number as shown on the Plans, and shall be stated as "1529 N. Alabama Street or 1521 N. Alabama Street (as applicable), Suite ___ in The Old Northside Lofts Condominiums in 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 B attached hereto and made a part hereof.

5. Description of Condominium Units.

(a) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, 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 that 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 of the Buildings 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 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.

6. Common Area and Facilities. "Common Areas" means (1) the Tract, (2) the foundations, columns, girders, beams, supports and exterior surfaces of roofs of the Buildings, (3) the yards, gardens, sidewalks and parking areas, except to the extent the same are otherwise classified and defined herein a part of the Condominium Unit or Limited Areas, (4) central electricity, gas, water, air conditioning and sanitary sewer serving the Buildings (including those located in the interior of the Building), if any, (5) exterior lighting fixtures and electrical service lighting the exterior of the Buildings unless separately metered to a particular Condominium Unit, (6) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) floors, roofs and exterior perimeter walls of the Buildings, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas, (9) recreational facilities, if

any, and (10) all facilities and appurtenances located outside of the boundary lines of the Condominium Units, except those areas and facilities expressly classified and defined herein as Limited Areas or as part of the Condominium Unit.

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

(a) Balconies, decks, patios, porches, storage areas and sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain.

(b) 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.

(c) 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.

(d) Garage Units, as shown on the Plans and as designated on the deed from Declarant to an Owner, shall be limited for the use of the Owner of the Condominium Unit being conveyed and thereafter such right to use the applicable Garage Unit shall pass with title to such Condominium Unit even though not expressly mentioned in the document passing title. Ownership of Garage Units pass only with title to the Condominium Unit. Only a person or entity who is a current Owner of a Condominium Unit can own a Garage Unit.

(e) The halls, corridors, lobbies, stairs, stairways, 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, stairways, entrances, and exits.

8. 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 his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas and Limited Areas appertaining to each Condominium Unit is set forth in Paragraph 4 of this Declaration. The Percentage Interest of each Condominium Unit shall be a percentage equal to one divided by the total number of all Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of The Old Northside Lofts. Except as otherwise provided or permitted herein, 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 The Old Northside Lofts, and the Association upon which the Co-owners are entitled to vote.

9. Encroachments and Easements for Common Areas. 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.

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

Each Owner shall have the 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.

10. 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 for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Tract as a whole, then each Owner shall pay his proportionate share of such taxes to the extent attributable to the Tract in accordance with his respective Percentage Interest.

11. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered, including sanitary sewer and water, shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Owners.

12. Association of Owners. Subject to the rights of Declarant reserved in paragraph 24 hereof and obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the Tract shall be by the Association. Each Owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, be and become a member of the Association and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Directors annually (except for an Initial Board of Directors defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast his Percentage Vote for the election of the Board of Directors, except for such Initial Board of Directors who shall 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 he 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 Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Tract exclusive of the Condominium Units. Subject to the provisions of paragraph 24 of the Declaration and Section 3.07(a) of the By-Laws, the Board of Directors shall, at all times after the Applicable Date, provide for professional management of The Old Northside Lofts unless all Mortgagees give their prior written approval for self-management.

All Owners and occupants of the Condominium Unit shall be deemed to have granted the right of entry thereto to the Declarant, the Association, the Managing Agent or any other person authorized by the Board when, in the reasonable judgment of the Declarant or the Association, there has been a violation by such Owner or occupants of the covenants, conditions and restrictions set forth in the By-Laws or this Declaration; provided, that, except in the event of an emergency, the request for such entry has been made in advance and is at a time reasonably convenient to the Owner. In the event of an emergency, no notice is required.

13. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, be responsible for the maintenance, repairs, decoration and replacement within his own Condominium Unit and to the extent provided in this Declaration or the By-Laws for the Limited Areas reserved for his use. Each Owner shall maintain the deck and/or patio which is part of the Condominium Unit. Notwithstanding the foregoing, at least once every third year (or more often as deemed necessary by the Association), the Association shall cause all wood surfaces on the decks and/or patios and all exposed wood on penthouses and trellises to be stained a uniform color as established by the Association. The cost thereof shall be assessed among the Owners of the Condominium Units requiring such work as provided in the By-Laws.

Each Owner shall repair any defect occurring in his Condominium Unit which, if not repaired, might adversely affect any Condominium Unit, Common Area or Limited Area.

Maintenance, repairs, replacements and upkeep of the Common Areas and Limited Areas shall be furnished by the Association as part of the Common Expenses, except as otherwise provided herein or in the By-Laws. The Association shall maintain garage doors. Each Owner shall maintain the automatic garage door opener.

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 it deems advisable, necessary or appropriate.

The Board of Directors or their 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.

14. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alteration in or to his respective Condominium Unit and within the boundaries thereof which would affect the safety or structural integrity of the Building in which the Condominium Unit is located nor shall any Owner change the color of any of the Common Areas or Limited Areas without the prior written approval of the Board of Directors. 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. No such change shall increase the number of Condominium Units nor change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, 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. Such supplement to the Plans need not be approved by the Association or any other Owners.

15. Insurance. The Co-Owners, through the Association, shall purchase a master casualty insurance policy, using generally acceptable insurance carriers, affording fire and extended coverage insurance, insuring the Tract 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 required above. 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 name each Owner and, if applicable, the Mortgagee of each Owner, as insureds and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

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 it 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. The proceeds shall be used or disbursed by the Association or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Association, as provided in the By-Laws, shall specifically include protection for any insurance proceeds so received.

The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master casualty insurance policy. 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. 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.

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 Common Areas, and/or Limited 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. 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 agents and employees, Owners, their respective agents and guests, and (b) waives any defense based on the 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, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by 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 the Owners do not elect to restore pursuant to paragraph 16 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 in the metropolitan Indianapolis area.

The Co-owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as required by the Act and as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organ 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 Old Northside Lofts, all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of The Old Northside Lofts. Such policy shall provide that it may not be cancelled or substantially modified without at least ten (10) days prior written notice to the Association and all Mortgagees.

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 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, the Board of Directors and any managing agent acting on behalf of the Association.

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.

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 his Mortgagee jointly.

Each Owner shall be solely responsible for loss or damage to the contents of his Condominium Unit and Garage 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 him) and his personal property stored elsewhere on the Tract, and the Association shall have no liability to the Owner for loss or damage to the contents of any Condominium Unit or Garage Unit. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk. Each Owner shall have the right to purchase such additional insurance at his own expense as he may deem necessary, including but not limited to: (1) personal liability insurance provided all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association, and (2) casualty insurance upon his Condominium Unit and Garage Unit but 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 paragraph due to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

16. Casualty and Restoration.

(a) Except as hereinafter provided, damage to or destruction of any 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 all of the Buildings" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term "complete destruction of all of the Buildings" 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 all of the Buildings 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 any of the Buildings for the purpose of making the determination of whether or not there has been a complete destruction of all of the Buildings. If such 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 all the Buildings 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 all of the Buildings, and the Association shall proceed with repair and reconstruction as herein provided.

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 the Declaration or By-Laws, the Tract shall not be removed from the Act without the approval of fifty-one percent (51%) of the Mortgagees.

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

(c) For purposes of subparagraph (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 all of the Buildings, the Co-owners shall, at said same special meeting, vote to determine whether or not such complete destruction of the Buildings shall be repaired and reconstructed. The Buildings shall not be reconstructed or repaired if it is the determination of the Co-owners at said special meeting that there has been a complete destruction of all of the Buildings 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 Buildings. If two-thirds (2/3) of all of the Co-owners vote and decide that the Buildings are to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, shall be contributed and paid as hereinabove provided in subparagraphs (a) and (b).

(e) If, in any case of the complete destruction of all of the Buildings, less than two-thirds (2/3) of all of the Co-owners vote in favor of the rebuilding, reconstruction and repair of the Buildings, the Buildings shall not be rebuilt, reconstructed or repaired and, in such event, the Tract shall be deemed and considered as to be removed from the provisions of the Act and, in accordance with the Act:

(i) the Tract shall be deemed to be owned in common by the Owners;

(ii) the undivided interest in the Tract owned in common which shall appertain to each Owner shall be the percentage of undivided interest previously owned by 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 the Owner in the Tract; and

(iv) The Tract shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Tract, if any, shall be considered as one (1) fund and shall be divided among all the Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Tract, 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 Tract owned by each Owner.

(f) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or 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 before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.

(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 or Buildings are 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 Twenty Thousand Dollars (\$20,000) 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 paragraph (ii).

(ii) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Twenty Thousand Dollars (\$20,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in 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, (1) that the 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; (2) that there is no other outstanding indebtedness known to the said architect for the

services and materials described; and (3) that 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 Buildings were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand.

(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 Buildings 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 shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

(h) 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 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 as their interests may appear and the provisions of the Declaration relating to restoration and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation.

17. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Condominium Units, the Common Areas and Limited Areas are set forth in the By-Laws, including the limitation that each of the Condominium Units shall be limited to residential use. 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, or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions 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.

Notwithstanding anything to the contrary contained herein or in the By-Laws, including, but not limited to any covenants and restrictions set forth in the By-Laws, Declarant shall have, until December 31, 2016 the right to use and maintain any Condominium Units owned by Declarant, such other portions of the Tract (including any recreational facilities but not including

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 (whether within The Old Northside Lofts or as a model unit for other condominium projects being developed by Declarant), 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 it 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 Tract at any time.

18. Amendment of 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 By-Laws.

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) 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.

(e) Special Amendments. No amendment to this Declaration shall be adopted 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 pursuant to paragraph 21 herein if such amendment changes (1) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, or (2) the provisions of paragraph 16 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 or (3) the provisions of paragraph 12 regarding the obligation of the Board of Directors to provide professional management for The Old Northside Lofts or (4) the provisions of paragraph 15 providing for no priority of an Owner or other person over a Mortgagee as to insurance or condemnation proceeds, or (5) the provisions of paragraph 22 with

respect to the rights to use the common areas, or (6) which change would negatively impact the value or appearance of the Tract.

(f) Recording. Each amendment to the Declaration shall (i) be executed by the President and Secretary of the Association; (ii) include an affidavit stating that Owners representing seventy-five percent (75%) of the aggregate of Percentage Vote, or such other amount as required by this Declaration, have approved the amendment; (iii) shall be recorded in the Office of the Recorder of Marion County, Indiana; and (iv) such amendment shall not become effective until so recorded.

(g) 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 Applicable 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, or (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 Corporation, 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, or (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 Old Northside Lofts permitted to be made by Declarant under this Declaration, or (v) such amendment is necessary to more equitably provide for assessments where Condominium Units have special features.

(h) Special Requirements. Notwithstanding anything to the contrary contained herein, unless specifically controlled by a more restrictive provision under Indiana law or contained herein, 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 owned of the Condominium Units) and of the Owners (other than Declarant) be entitled to:

(i) by act or omission, seek to abandon or terminate the Tract from the Act;

(ii) change the pro rata interest or obligations of any individual Condominium Unit for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Condominium Unit in the Common Areas;

(iii) partition or subdivide any Condominium Unit;

(iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (the granting of easements for public utilities or for

other public purposes consistent with the intended use of the Common Areas shall not be deemed a transfer within the meaning of this clause);

(v) use hazard insurance proceeds for losses to any part of the Tract (whether to Condominium Units or to Common Areas) for other than the repair, replacement or reconstruction of such Tract, except as provided in paragraph 16 of this Declaration in case of substantial damage to the Condominium Units.

19. 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 hereto, 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 such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Tract as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, 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 Tract 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.

20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his 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 carried by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by his use, misuse, occupancy or abandonment of his Condominium Unit, Garage Unit, the Common Areas or Limited Areas.

21. Granting of Easements. The Board of Directors is granted the authority to grant easements to utility companies (excluding transportation companies but including cable TV and satellite TV companies) upon such terms and conditions and for such consideration as it deems appropriate. ®

22. 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 Tract to provide access to and ingress and egress to and from the Tract, to make improvements to and within the Tract, to use the Tract for marketing purposes for The Old Northside Lofts and other condominium projects which are being developed by Declarant and to provide for the rendering of public and quasi-public services to the Tract. E

23. 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 Old Northside Lofts 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, sewers, gas, telephones, television, data transmission services and electricity on the Tract; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other lines and utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors. By virtue of this easement the electric, television, data transmission services and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Tract and to affix and maintain electric, telephone, television, data transmission and other necessary wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Buildings.

24. Initial Management. As set forth in the By-Laws, the Initial Board of Directors consists and will consist of persons selected by Declarant. Such Board of Directors may enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) or a third party for a term not to exceed one (1) year with either party having the right to terminate upon thirty (30) days notice under which the management company will provide supervision, fiscal and general management and maintenance of the Common Areas and, to the extent the same is not otherwise the responsibility of Owners, of individual Condominium Units, and the Limited Areas, and, in general, perform all of the duties and obligations of the Association. Such management agreement may be renewed by the parties for additional terms of one (1) year. In the event no management agreement exists because of termination or otherwise, the Association shall thereupon and thereafter resume performance of all the management duties, obligations and functions. Notwithstanding anything to the contrary contained herein prior to the Applicable Date, Declarant shall have, and Declarant hereby reserves to itself (either through a management company or otherwise), the exclusive right to manage the Tract and to perform all the functions of the Association.

25. Costs and Attorneys' Fees. In any proceeding arising because of 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 the 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 its costs and reasonable attorneys' fees incurred in connection with such default or failure.

26. Waiver. No Owner may exempt himself from liability for his 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 his Condominium Unit.

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

28. Enforcement. The provisions of this Declaration, the By-Laws, the Articles of Incorporation or the Statute may be enforced by the Association or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.

29. 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 refer to the plural, and vice versa, as appropriate.

30. Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the Tract are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, in Condominium Plan File _____, as Instrument No. 2006192379.

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

OLD NORTHSIDE LOFTS, LLC, an Indiana limited liability company

By: _____
Printed: R. Daniel McMichael
Title: Managing Member

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. Daniel McMichael, by me known and by me known to be the Managing Member of Old Northside Lofts, LLC, who acknowledged the execution of the foregoing "Declaration of Condominium Ownership" on behalf of said limited liability company.

Witness my hand and Notarial Seal this 14th day of December, 2006.

My Commission Expires:

My County of Residence:

Judith A. Sommers
Notary Public

CHICAGO TITLE

JUDITH A. SOMMERS
Hancock County
My Commission Expires
November 27, 2007

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tammy K. Haney.

This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans LLP, 301 Pennsylvania Parkway, Suite 300, Indianapolis, Indiana 46280.



CHICAGO TITLE

CONSENT OF MORTGAGEE

The undersigned, being the holder of existing mortgages and other security on the real estate described in the above and foregoing Declaration as follows:

See Exhibit A to Declaration

hereby consents to the recording of the above and foregoing Declaration of Condominium Ownership for The Old Northside Lofts Condominiums and the submission of the real estate described therein to the provisions of the Condominium Law of the State of Indiana, and further agrees that its mortgage and other security with respect to the Tract shall be subject to the provisions of the Act and the above and foregoing Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are modified by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 14th day of December, 2006.

NATIONAL BANK OF INDIANAPOLIS

By: Gregory A. Zusan
Printed: Gregory A. Zusan
Title: Vice-President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

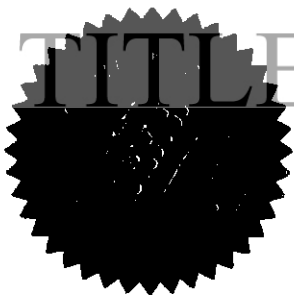
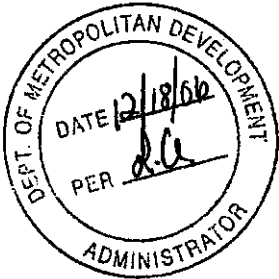
Before me, a Notary Public in and for said County and State, personally appeared Gregory Zusan, by me known and by me known to be the Vice President of National Bank of Indianapolis, who acknowledged the execution of the foregoing "Consent of Mortgagee" on behalf of said entity.

WITNESS my hand and Notarial Seal this 14th day of December, 2006.

JANICE M. KENT, Notary Public
Resident of Johnson County
My Commission Expires 2-4-08

Janice Kent
Notary Public
Janice Kent
(Printed Signature)

My Commission Expires: _____
My County of Residence: _____



CONSENT OF MORTGAGEE

The undersigned, National Bank of Indianapolis, is the mortgagee (the "Mortgagee") of the Old Northside Lofts Condominiums (the "Project") created by Declaration of Condominium Ownership recorded December 18, 2006 in the Office of the Recorder of Marion County as Instrument No. 2006-192378 (the "Declaration") and pursuant to the plans for the Old Northside Lofts Condominiums recorded December 18, 2006 in the Office of the Marion County Recorder as Instrument No. 2006-192379 (the "Plans"). The Mortgagee understands that there was a mistake in the legal description attached to the recorded Declaration and the Plans. The Mortgagee hereby consents to the re-recording of the Declaration and the Plans to correct both the Declaration and the Plans with respect to the legal description and further agrees that its interest in the Project shall be subject to the Declaration, the Plans and the correction of the legal description pursuant to the re-recording of the Declaration and the Plans.

Executed this 7 day of June, 2010.

NATIONAL BANK OF INDIANAPOLIS

By: *George Keely*
Printed: George Keely
Title: VICE PRESIDENT

NOTARY CERTIFICATION

STATE OF Indiana)
) SS:
COUNTY OF Marion)

Before me the undersigned, a Notary Public in and for said County and State, personally appeared George Keely, the Vice President of National Bank of Indianapolis, who acknowledged the execution of the foregoing Consent for and on behalf of ~~The National Bank of Indianapolis~~ and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 7 day of June, 2010.

My Commission Expires: 11-3-2017

County of Residence: Marion

Jane E Thomas
Jane E Thomas
Notary Printed Name



JANE E. THOMAS, NOTARY PUBLIC
STATE OF INDIANA, MARION COUNTY
MY COMMISSION EXPIRES: 11-03-2017

Katie **CONSENT OF OWNER**

The undersigned A Clay Maurer is the owner (the "Owner") of Unit A (the "Unit") in the Old Northside Lofts Condominiums created by Declaration of Condominium Ownership recorded December 18, 2006 in the Office of the Recorder of Marion County as Instrument No. 2006-192378 (the "Declaration") and pursuant to the plans for the Old Northside Lofts Condominiums recorded December 18, 2006 in the Office of the Marion County Recorder as Instrument No. 2006-192379 (the "Plans"). The Owner understands that there was a mistake in the legal description attached to the recorded Declaration and the Plans. The Owner hereby consents to the re-recording of the Declaration and Plans to correct both the Declaration and the Plans with respect to the legal description and further agrees that its interest in the Unit shall be subject to the Declaration, the Plans and the correction of the legal description pursuant to the re-recording of the Declaration and Plans.

Executed this 13 day of July, 2010.

By: [Signature]
Printed: Katie Maurer
Title: _____

NOTARY CERTIFICATION

STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Katie Maurer, and acknowledged the execution of the foregoing "Consent of Owner" as his own voluntary act and deed.

WITNESS my hand and Notarial Seal this 13 day of July, 2010.



[Signature]
Notary Public
Helen N. Asker
(Printed Signature) [®]

My Commission Expires:
October 29, 2017
My County of Residence:
Marion

CHICAGO TITLE

CONSENT OF OWNER

The undersigned Sravana Khandekar is the owner (the "Owner") of Unit B (the "Unit") in the Old Northside Lofts Condominiums created by Declaration of Condominium Ownership recorded December 18, 2006 in the Office of the Recorder of Marion County as Instrument No. 2006-192378 (the "Declaration") and pursuant to the plans for the Old Northside Lofts Condominiums recorded December 18, 2006 in the Office of the Marion County Recorder as Instrument No. 2006-192379 (the "Plans"). The Owner understands that there was a mistake in the legal description attached to the recorded Declaration and the Plans. The Owner hereby consents to the re-recording of the Declaration and Plans to correct both the Declaration and the Plans with respect to the legal description and further agrees that its interest in the Unit shall be subject to the Declaration, the Plans and the correction of the legal description pursuant to the re-recording of the Declaration and Plans.

Executed this 10 day of June , 2010.

Sravana Khandekar
By: Sravana Khandekar
Printed: _____
Title: _____

NOTARY CERTIFICATION

STATE OF MASS)
) SS:
COUNTY OF Middlesex)

Before me, a Notary Public in and for said County and State, personally appeared SRAVANA KHANDEKAR and acknowledged the execution of the foregoing "Consent of Owner" as his/her voluntary act and deed.

WITNESS my hand and Notarial Seal this 10th day of June , 2010.



KJindal
Notary Public
 Kundan Jindal ®
(Printed Signature)

My Commission Expires: Aug 3, 2012
My County of Residence: Suffolk

CHICAGO TITLE

EXHIBIT "A"

Lots 16, 17 and 18, all in Murphy and Tinker's Corrected Addition, the plat of which is recorded in Plat Book 3, page 126, in the Office of the Recorder of Marion County, Indiana, Excepting therefrom the following described tract:

Part of Lot 16 in Murphy and Tinker's Corrected Addition, described as follows:

Beginning at the Southeast corner of said Lot 16; thence Northwardly, along the East line of said Lot , a distance of 40.00 feet; thence Westwardly, parallel with the South line of said Lot, a distance of 55.00 feet; thence Southwardly, parallel with the East line of said Lot, a distance of 40.00 feet to the South line of said Lot; thence Eastwardly, along said South line, a distance of 55.00 feet to the place of beginning.



CHICAGO TITLE

EXHIBIT B

The Old Northside Lofts Condominiums

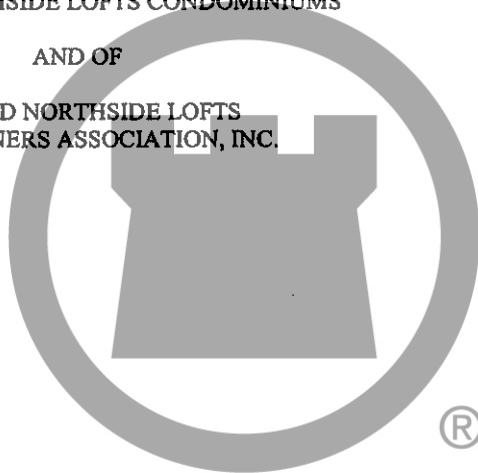
<u>Building No.</u>	<u>Suite</u>	<u>Percentage Interest</u>
1	A	9.09
1	B	9.09
1	C	9.09
1	D	9.09
1	E	9.09
1	F	9.09
1	G	9.09
1	H	9.09
1	J	9.09
2	L	9.09
2	M	9.09



CHICAGO TITLE

EXHIBIT C

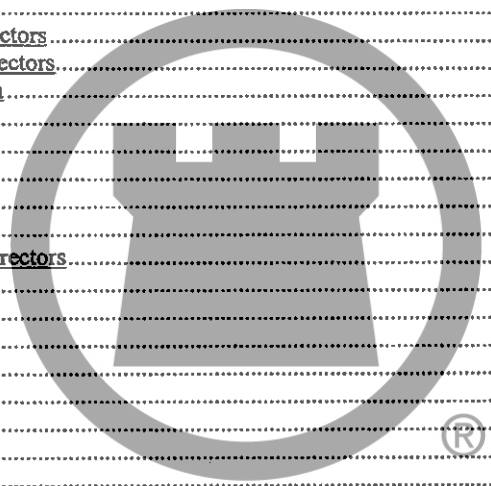
CODE OF BY-LAWS
OF
THE OLD NORTHSIDE LOFTS CONDOMINIUMS
AND OF
THE OLD NORTHSIDE LOFTS
HOMEOWNERS ASSOCIATION, INC.



CHICAGO TITLE

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CHICAGO TITLE

CODE OF BY-LAWS
OF
THE OLD NORTHSIDE LOFTS CONDOMINIUMS
AND OF
THE OLD NORTHSIDE LOFTS
HOMEOWNERS ASSOCIATION, INC.

Identification and Applicability

Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating The Old Northside Lofts Condominiums (hereinafter sometimes referred to as "The Old Northside Lofts") to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Tract and the administration and conduct of the affairs of the Association. These By-Laws shall also constitute the By-Laws of the Association.

Name, Principal Office and Resident Agent. The name of the Association is The Old Northside Lofts Homeowners Association, Inc. (hereinafter referred to as the "Association"). The post office address of the principal office of the Association is The Old Northside Lofts, c/o R. Daniel McMichael, Rathskeller Restaurant, 401 E. Michigan Street, Indianapolis, Indiana 46204. 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.

Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit or any part of the Tract, shall be subject to the restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act, and to any rules and regulations adopted by the Board of Directors as herein provided.

Meetings of Association

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 3.02 hereof), receiving the annual budget, and for such other purposes as may be necessary or required by the Declaration, these By-Laws or the Act.

Annual Meetings. The annual meeting of the members of the Association shall be held in the first quarter in each calendar year. At the annual meeting the Owners shall (subject to the provisions of Section 3.02 hereof) 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.

Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of Owners who represent at least twenty-five percent (25%) 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.

Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Marion County, Indiana, 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 ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their respective Condominium Units and not otherwise, and to Declarant care of R. Daniel McMichael, Rathskeller Restaurant, 401 E. Michigan Street, Indianapolis, Indiana 46204. 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 8.01 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.

Voting and Conduct of Meetings.

(a) Number of Votes. On each matter coming before the meeting as 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, 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 or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one 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 or the partners in such partnership 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. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Condominium Unit.

(c) Voting by Association 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 the Secretary 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 Indiana Nonprofit Corporation Act of 1991 (hereinafter referred to as the "Statute"), the Owners representing twenty percent (20%) of the Percentage Vote shall constitute a quorum at all meetings. The term 20% of Owners or 20% of Percentage Vote, as used in these By-Laws, shall mean the Owners entitled to at least twenty percent (20%) of the Percentage Votes in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time.

(f) Conduct of Annual Meeting. The President of the Association shall act as the Chairman of all annual meetings of the Association if he 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.

(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 seven (7) days prior to the date of the annual meeting. Notwithstanding the foregoing, nominations will be accepted at the annual meeting from those Owners in attendance at the annual meeting. Voting for the Board of Directors will be by paper ballot. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The foregoing provisions are subject to the provisions of Section 3.02 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 seven (7) 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) Adjournment.

(g) Conduct of Special Meeting. The President of the Association shall act as Chairman of any special meetings of the Association if he 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.

Board of Directors

Management. The affairs of the Association and The Old Northside Lofts 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. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 3.02 hereof.

Initial Board of Directors. The initial Board of Directors shall be Dan McMichael, Nancy McMichael, and Clay Maurer (herein referred to as the "Initial Board"), all of whom have been or 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 the earlier of (1) December 31, 2016, or (2) the date when ninety percent (90%) of all planned Condominium Units have been conveyed by Declarant to Owners, 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 "Applicable 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 Applicable 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 Applicable Date determined as provided above, 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.

Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee 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.

Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof with respect to the members of the Initial Board as appointed by Declarant, the members of the Board of Directors shall be elected at each annual meeting of the Association in accordance with this Section. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided in Section 3.02 hereof. Because the terms of not less than one-third (1/3) of the Directors must expire annually, the Directors elected by the Owners at the first meeting after the Applicable Date shall be elected to staggered terms of the following lengths: one Director shall be elected to a one (1) year term, one Director shall be elected to a two (2) year term and one Director shall be elected to a three (3) year term. A Director elected at the first meeting on or after the Applicable Date shall serve for the term which he/she has been elected and shall remain a Director until the earlier of (a) the next annual meeting of Owners and until a successor is elected, or (b) until the Director's earlier resignation, removal from office or death.

Each Director elected by the Owners after such first meeting and shall remain a Director until the earlier of (a) the next annual meeting of Owners at which a successor is elected or (b) until the Director's earlier resignation, removal from office or death. In the event of the resignation or death of a Director after the Applicable Date, the President of the Association shall call a special meeting of Owners to elect a replacement Director from among Owners who are otherwise eligible to serve as a Director, who shall serve out the remaining term of such resigning or deceased Director.

A Director may be re-elected or reappointed for additional terms.

Removal of Directors. A Director or Directors, except the members of the Initial Board, 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, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

Duties of the Board of Directors. The Board of Directors shall provide for the administration of The Old Northside Lofts Condominiums, 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 Applicable 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) protection, surveillance and replacement of the Common Areas and Limited Areas, including any security system installed for the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium

Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

(b) procuring of utilities used in connection with The Old Northside Lofts, removal of garbage and waste, and snow removal from the Common Areas;

(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 not included in a Condominium Unit or constitute Limited Areas;

(e) assessment and collection from the Owners of the Owner's share of the Common Expenses;

(f) preparation of the annual budget, a copy of which will be available at the annual meeting or may be requested from the Secretary of the Corporation;

(g) preparing and delivering annually to the Owners an unaudited accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner by May 1 of the following year;

(h) 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;

(i) comply with all applicable commitments, easements or conditions of record;

(j) maintenance of the fence to be constructed by Declarant around the existing public electric equipment located southeast of the Tract;

(k) maintenance of any sprinkler system within the Common Area or Limited Area; and

(l) maintenance of all lighting fixtures and other equipment within the Common Area and, to the extent installed by Declarant or the Association, within the Limited Area.

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 Managing Agent to assist the Board in performing its duties, including keeping a record and minutes of all meetings; provided, however, any management

agreement shall be terminable by the Association upon thirty (30) days' written notice and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods;

(b) to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) 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 Old Northside Lofts;

(d) 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;

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

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

(g) to adopt, revise, amend and alter from time to time rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract;

(h) to adopt an annual budget for each fiscal year for the purpose of estimating the total amount of Common Expenses for such fiscal year.

Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to:

(a) contracts involving a total expenditure of less than Two Thousand Five Hundred Dollars (\$2,500.00);

(b) 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;

(c) proposed contracts and proposed expenditures set forth in the annual budget (even if such contracts and expenditures exceed Two Thousand Five Hundred Dollars (\$2,500.00)); and

(d) 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.

All other contracts and expenditures shall require the Board of Directors to amend the budget after notice to and approval of the Owners.

Compensation. No Director shall receive any compensation for his 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.

Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

Special meetings of the Board may be called by the President or any two members of the Board. 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 three (3) 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.

Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken thereat, shall, as to such Manager, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

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 Old Northside Lofts or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of The Old Northside Lofts or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of The Old Northside Lofts shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Additional Indemnity of Directors. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, unless it is determined by a majority of the Percentage Vote that such Director was guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of The Old Northside Lofts or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Bond. 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.

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. ®

Officers

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.

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.

The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He 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 corporation organized under the laws of Indiana, including but not limited to the power to appoint and disband committees from among the Owners as he 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.

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.

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 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 shall immediately deposit all funds of the Association coming into his 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.

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.

Assessments

Annual Accounting. Annually, on or before May 1, the Board shall cause to be prepared and furnished to each Owner an unaudited financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Proposed Annual Budget. At the annual meeting, 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. After the Applicable Date, such budget may not increase by more than twenty percent (20%) of the previous annual budget without the approval of a majority of the Percentage Vote. A copy of such budget shall be furnished to each Owner at or prior to the

annual meeting. The annual budget shall be the basis for the Regular Assessments (hereinafter defined) and Additional Assessments (as hereinafter defined) during such fiscal year. The annual budget, the Regular Assessments, Additional 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 and Additional Assessments shall, in addition, be established to include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, Limited Areas, and other maintenance responsibilities of the Association, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas, Limited Areas, and other maintenance responsibilities of the Association. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, Limited Areas, and other maintenance responsibilities of the Association 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 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.

Regular Assessments and Additional 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 based on the Percentage Interest of each Condominium Unit and an Additional Assessment (as defined herein). Immediately following the adoption of the annual budget (1) each Owner shall be given written notice of the assessment against his respective Condominium Unit (herein called the "Regular Assessment") and (2) each Owner shall be given written notice of the assessment applicable to the Carriage House Units and Main House Units as applicable (herein called "Additional Assessment"). The Regular Assessment shall include, but is not limited to, all of the expenses associated with the maintenance of the exterior of the Main House and Carriage House, all garage doors, all parking areas, the fence installed by Declarant around the Indianapolis Power & Light equipment located southeast of the Tract, the roofs of the Main House and the Carriage House, all landscaping, grass, patios and similar improvements within the Common Area, and all sidewalks to the extent not maintained by the applicable municipal entity. The Additional Assessment for the Main House Units shall include the expenses and reserves associated with the repair, maintenance and replacement of the decks (for those Condominium Units with a deck) and any utilities applicable only to the Main House Units. The Additional Assessment for the Carriage House Units shall include all utility charges which apply to the Carriage House Units only. All other repair and replacement expenses of the Association for the Tract shall be part of the Regular Assessments.

The aggregate amount of the Regular Assessments and Additional Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as herein above provided. The Regular Assessment and Additional 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 and Additional 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 Additional Assessment 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 or Additional Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment or Additional 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 and Additional Assessment are finally determined and approved, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit from payment of the Regular Assessment and Additional Assessment for such Condominium Unit as finally determined, and such Owner and his successor as owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment and Additional Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Section 8.02 hereof prior to the final determination and adoption of the annual budget and Regular Assessment and Additional 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 and Additional 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 and Additional 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.

At closing, each purchaser of a Condominium Unit is required to pay a pro-rata share of the Regular Assessments and Additional Assessments (if applicable) due in the month of closing.

It is understood that Declarant shall be obligated to pay that portion of the Regular Assessment and Additional Assessment applicable to an unoccupied Condominium Unit for those Condominium Units which Declarant owns and which are in those portions of The Old Northside Lofts which from time to time have been submitted by Declarant to the Declaration.

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 therefore under the circumstances described in the Declaration.

Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself from paying Regular Assessments, Additional Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, as provided herein, of the Limited Areas, of the Buildings, 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 him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments, Additional 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, Additional Assessments or Special Assessments, within ten (10) days after such are due, 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 unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary, (3) eliminate such Owner's right to use the recreational facilities, and (4) 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, Additional Assessments or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment, Additional Assessment, or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment, Additional 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 the respective Condominium Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration and these By-Laws, the lien for any Regular Assessment, Additional 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, Additional 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, Additional Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments, Additional 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.

Regular Assessments Prior to Applicable Date. Notwithstanding any other provision contained in the Declaration, these By-Laws, the Act or otherwise, prior to the Applicable Date, the annual budget and all Regular Assessments, Additional Assessments and Special Assessments shall be established solely by the Initial Board.

Working Capital Fund. At the closing on the purchase of a Condominium Unit, the purchaser is required to pay a sum equal to two (2) full months of the initial Regular Assessments and Additional Assessments due on his or her Condominium Unit as his or her initial contribution to the working capital of the Association. This sum is not an advance payment of Regular Assessments or Additional Assessments; rather the sum is allocated to a working capital fund to meet unforeseen expenditures and operating expenses or to purchase any additional equipment or services. While the Declarant is in control of the Association, Declarant cannot use any of the working capital funds to defray Declarant's expenses, reserve contributions, or construction costs. When control of the Association is transferred to the Condominium Unit Owners, the working capital fund shall be transferred to the Association for deposit to a segregated fund. After control of the Association is transferred to the Condominium Unit Owners, the Declarant shall be responsible to collect the initial contribution to the working capital account and forward such funds to the Association.

Replacement Reserve Fund. Thirty percent (30%) of the Regular Assessments and Additional Assessments shall be designated as a reserve fund for maintenance, repairs or replacement of Common Areas, Limited Areas (as provided herein), and other maintenance obligations of the Association that must be repaired and replaced on a periodic basis. Such replacement reserve fund is established as set forth in Section 5.02.

Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit which, if neglected, would affect the value of the Tract. In addition, each Owner shall furnish, and shall be responsible at his own expense for, the maintenance, repairs and replacements of his 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 personally and at his own expense include, but are not necessarily limited to, water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within 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; all partitions and interior walls, ceilings and floors; 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), doors, screens and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking, decks, patios, and 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 his 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 such policy having a waiver of subrogation clause. 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.

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.

Restrictions, Entry and Rules and Regulations

Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Areas and the Tract shall be applicable to The Old Northside Lofts and are in addition to those set forth in the Declaration:

(a) All Condominium Units shall be used exclusively for residential purposes and no Condominium Unit may be partitioned or subdivided. No more than four (4) persons may occupy any Condominium Unit as a residence at any one time unless the Board of Directors grants express written permission. Except as provided herein, no industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract.

This residential restriction does not, however, prohibit an Owner from using a Condominium Unit for personal business or professional pursuits provided that: (1) the uses are incidental to the use of the Condominium Unit as a dwelling; (2) the uses conform to applicable governmental ordinances; (3) there is no external evidence of the uses; (4) the uses do not entail visits to the Condominium Unit by employees or the public; and (5) the uses do not interfere with other Owners' use and enjoyment of neighboring Condominium Units. Other than the completed Condominium Unit itself, no thing or structure on a Condominium Unit may be occupied as a residence at any time by any person. This provision applies, without limitation, to the garage.

(b) 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.

(c) 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

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.

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

(e) 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 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.

(f) The maintenance of a deck or patio appurtenant to any Condominium Unit shall be the sole responsibility of the Owner of such Condominium Unit. Any deck appurtenant to any Condominium Unit shall be stained, every other year, in a color uniform in nature to the other decks contained within The Old Northside Lofts as approved by the Board of Directors or the Association.

(g) No animals of any kind shall be raised, bred, or kept in any Condominium Unit or in the Common Areas or Limited Areas, except that pet dogs, cats or customary household pets may be kept in a Condominium Unit, subject to the rules and regulations adopted by the Board on behalf of the Association (the "Rules and Regulations"), provided that it is not kept, bred or maintained for any commercial purpose, and provided that it is kept subject to the Rules and Regulations of the Association. Dogs, cats, or other household pets must be kept within the confines of the Owner's Condominium Unit except when being held on hand leash by the person attending the animal. A Condominium Unit Owner shall be responsible for cleaning up after his/her household pet. Notwithstanding the above, the Board and/or the Association shall have the right to promulgate Rules and Regulations pertaining to the size, number and type of such household pets and the right to levy fines and enforcement charges against persons who do not clean up after their pet. Additionally the right of an occupant to maintain an animal in a Condominium Unit shall be subject to termination if the Board in its full and complete discretion, determines that maintenance of the animal constitutes a nuisance or creates a detrimental affect on the Condominium Unit or other Condominium Units or occupants. No dog house or other structure used or intended for the housing or keeping of animals may be constructed, placed or maintained on any part of the Common Areas or Limited Areas. Not more than two (2) dogs or two (2) cats or one (1) dog and one (1) cat may be kept in a Condominium Unit.

(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 Old Northside Lofts or which might be a nuisance, annoyance, 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 or loud persons.

(i) No Owner may hang anything inside or outside his window or patio doors which 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) Except for a "for sale", "for rent" or "for lease" sign not larger than 2' x 3' which is displayed in the inside of the window of a Condominium Unit, 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 Tract or any Condominium Unit without the prior written consent of the Board. Notwithstanding the foregoing, the Declarant and the Board have the right to place or allow to be placed "for sale" or "for lease" signs on or about the Tract in connection with any unsold or unoccupied Condominium Units.

(k) 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 such rules 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.

(l) 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; provided, however, that nothing herein shall prevent (1) the parking or storage of such vehicles completely enclosed within a Garage Unit and (2) the driving or using of such vehicles for ingress and egress to and from such Owner's Condominium Unit provided the shortest route to and from a public road is used. No repair work shall be done on the Tract on any vehicles, including passenger automobiles.

(m) 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. No owner shall be allowed to install any fence of any kind, including, but not limited to, an "invisible fence" in any of the Common Areas or Limited Areas.

(n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purpose, both Common Areas and Limited Areas, any furniture, packages or objects of any kind, without the consent of the Board of Directors.

(o) All garbage, trash and refuse shall be deposited only in covered sanitary containers or dumpsters placed by the Association on the Common Areas. Garbage, trash and

refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for deposit in the appropriate sanitary containers. The Association shall have the right to subscribe to a trash service for the use and benefit of the Association and all Owners, and to adopt and promulgate rules and regulations regarding garbage, trash, trash containers, and trash collection. The cost thereof may, at the Board's discretion, be a Common Expense. All rubbish, trash, and garbage shall be regularly removed from the Tract and not allowed to accumulate thereon. If trash dumpsters are used to facilitate trash, rubbish, and garbage removal, all such trash, rubbish, and garbage shall be placed therein for removal from the Tract. No open fires shall be permitted on any part of the Tract.

(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 Condominium Unit for transient or hotel purposes.

(r) Any Owner who leases a Condominium Unit shall lease the entire Condominium Unit and shall have a written lease with a term of at least one (1) year and such lease shall provide that the lease is subject to the provisions of the Declaration, the 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 or Managing Agent. An Owner is responsible for providing his tenant with copies of the governing documents and notifying him of changes thereto. The lease must provide that failure by the tenant or his invitees to comply with the governing documents or applicable law is deemed to be a default under the lease. When the Association notifies an Owner of his tenant's violation, the Owner will promptly obtain his tenant's compliance or exercise his rights as a landlord for tenant's breach of lease. The Owner of a leased Condominium Unit is liable to the Association for the expenses incurred by the Association in connection with the enforcement of the governing documents against his tenant. The Association is not liable to the Owner for any damages, including lost rents, suffered by the Owner in relation to the Association's enforcement of the governing documents against the Owner's tenant.

(s) Any seasonal or holiday decorations or lights which are visible from the Common Areas or Limited Areas must be maintained in a manner so as not to be unsightly when viewed from the street, Common Area or neighboring Condominium Units. The Board will determine what constitutes acceptable appearance standards.

(t) Residents are expected to park their vehicles in their garages. The Association has the right to prohibit or limit parking within the Common Area, including designating visitor parking areas, and may change the parking rules from time to time in response to changing conditions, neighborhood standards, municipal recommendations, aesthetics, or any combination of these. The Board may authorize such vehicles and items parked in violation of this provision to be towed away and the owner of the vehicle or operator will be responsible for any towing charges. Owners may not park in designated visitor and no parking areas. There shall be no parking in any area which is not clearly marked to allow

parking.

No vehicles shall be parked on the Common Areas, other than in authorized parking spaces, and no vehicle repairs, other than emergency repairs or repairs of a minimal nature needed to be performed to move a vehicle off the Tract, shall be allowed on the Tract. No vehicles shall be parked or stored on blocks or other such devices on the Common Area or on any other portion of the Tract. No vehicles shall be parked so as to obstruct the fire lanes or roadways as may exist within the Tract. The Corporation is expressly authorized to tow away, at an offending Owner's expense, any vehicle which is in violation of this Section, or which is placed on the Tract in violation of the rules and regulations governing parking as may be adopted by the Board. No boats, boat trailers, campers, canoes, recreational vehicles, vehicles used primarily for recreational purposes, vehicles primarily used for commercial purposes, or vehicles with commercial writings on their exterior shall be stored, allowed to remain, or parked on any portion of the Tract. The Association shall have the right to designate areas within the parking area, of the Tract for the parking of motorcycles and bicycles. Vehicular parking shall be limited strictly to those areas specifically set aside and designated as parking areas.

No vehicle may obstruct the flow of traffic, constitute a nuisance, or otherwise create a safety hazard on the Tract. The Association may cause the removal of any vehicle in violation of this Declaration or the Rules without liability to the owner or operator of the vehicle. The owner or operator of the vehicle will be responsible for any towing charges. In the event such owner or operator does not pay such charges, at the Board's discretion, the Owner of the Condominium Unit to which such vehicle is attributed shall be responsible for such towing charges as a Special Assessment.

Sidewalks, driveways, and other passageways may not be used for any purpose that interferes with their ongoing use as routes of vehicular or pedestrian access.

(u) Each Resident of the Tract will avoid doing or permitting anything to be done that may unreasonably interfere with the television, radio, telephonic, electronic, microwave, cable, or satellite reception on the Tract. To the extent not inconsistent with Applicable Law, no person may install exterior television or other antennae, including satellite dishes, without the prior written consent of the Board. To the extent allowed under Applicable Law and approved by the Board, such approved antennae or dish is referred to as the "Antennae/Dish."

As used in this Section "Antenna/Dish Condominium Unit" means the Condominium Unit served by a satellite dish or antenna, or the Condominium Unit that is obviously intended to be served by a satellite dish or antenna, regardless of whether the service is operational. "Antenna/Dish Owner" means the Owner of a Condominium Unit served by a satellite dish or antenna, regardless of whether the Owner purchases, uses, or has actual knowledge of the satellite dish or antenna.

The installation of an Antenna/Dish on the Common Area or Limited Area automatically subjects the Antenna/Dish Condominium Unit and its Owner to this Section, regardless of who installs the Antenna/Dish and regardless of whether the Antenna/Dish Owner has actual notice of the installation. The Antenna/Dish Owner is solely responsible for (1) the

cost of maintaining, repairing, replacing, and removing, as necessary, the Antenna/Dish, and (2) the cost of repairing Common Area and Limited Area if such repairs are necessitated by the Antenna/Dish or its installation, maintenance, repair, or replacement, irrespective of whether the repairs are undertaken by the Antenna/Dish Owner or the Association. If required by the Association, the Antenna/Dish Owner will remove the Antenna/Dish, as necessary, to permit the Association to maintain, repair, or replace Common Area and Limited Area as the Association, in its sole discretion, deems necessary or desirable.

To the extent permitted by Applicable Law, the Association may adopt and amend reasonable standards for the color, appearance, location, method of installation, maintenance, camouflaging, screening, and use of Antenna/Dishes. The location and installation of an Antenna/Dish on the Common Area or Limited Area must have the prior written approval of the Association, unless the location and installation comply with the most current standards that have been adopted and published by the Association. No party will have the right to install an Antenna/Dish on any portion of a building other than that Common Area or Limited Area of the building adjacent to that party's own Condominium Unit.

An Antenna/Dish or the use of an Antenna/Dish may not interfere with satellite or broadcast reception to other Condominium Units or the Common Area, or otherwise be a nuisance to Residents of other Condominium Units or to the Association. The Board of Directors may determine what constitutes a nuisance to the Association.

An Antenna/Dish on the Common Area exists at the sole risk of the Owner and/or occupant of the Antenna/Dish Condominium Unit. The Association does not insure the Antenna/Dish and is not liable to the Antenna/Dish Owner or any other person for any loss or damage to the Antenna/Dish from any cause. The Antenna/Dish Owner will defend and indemnify the Association, its directors, officers, and Members, individually and collectively, against losses due to any and all claims for damages or lawsuits, by anyone, arising from his Antenna/Dish.

(v) An Owner may not place any item on his patio, porch, deck or balcony, except as follows: Potted plants, deck or patio furniture (but not a patio umbrella). The Association may adopt rules further limiting or describing what may be placed on patios, porches, decks and balconies.

(w) No person may use, misuse, cover, disconnect, tamper with, or modify the fire and safety equipment of the Tract, including sprinkler systems or fire hydrants, or interfere with the maintenance and/or testing of same by persons authorized by the Association or by public officials.

(x) Each Owner and the Corporation shall comply with the Zoning Commitments recorded as Instrument No. 2006-0010596 in the Office of the Marion County Recorder.

Declarant and the Association shall have the right to enforce the foregoing covenants and restrictions as provided in Sections 6.02 and 6.03.

Compliance with Covenants, Conditions and Restrictions. Declarant, every Owner, mortgagee, lessee or other occupant of a Condominium Unit shall comply strictly with the covenants, conditions and restrictions set forth in this Declaration, with the By-Laws and with the Rules and Regulations in relation to the use and operation of the Tract. A violation committed by any persons residing in, occupying 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 tenants, invitees, guests and all members of his family and/or his tenant's family. The Board may also prohibit any Owner from entering into any new lease of his Condominium Unit with anyone so long as he is in default in the performance of any of his obligations under the Declaration, By-Laws, or Rules and Regulations. 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 any interested party, including and Owner against any other Owner, or any person entitled to occupy a Condominium Unit who refuses to comply or threatens to refuse to comply with any provisions of this Declaration, the By-Laws, the Rules and Regulations, or any other document establishing ownership or control over any part of the Tract.

After giving not less than ten (10) days prior written notice to an Owner who has not complied, 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 One Hundred Dollars (\$100) 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 term or provision of the above-described condominium instruments 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 Two Hundred Dollars (\$200). 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 double the amount of the fine for the immediately preceding violation in that calendar year.

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 the condominium instruments, including reasonable attorney's fees, may be levied as a special assessment against the Owner in question and his Condominium Unit.

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, he may be required by the Board of Directors to give

sufficient surety or sureties for his future compliance with the covenants, conditions and restrictions contained in this Declaration and with the By-Laws and Rules and Regulations.

Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Declarant, the Association, the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. All Owners and occupants of the Condominium Unit shall be deemed to have granted the right of entry thereto to the Declarant, the Association, the Managing Agent or any other person authorized by the Board when, in the reasonable judgment of the Declarant or the Association, there has been a violation by such Owner or occupants of the covenants, conditions and restrictions set forth in the Declaration or these By-Laws; provided, that, except in the event of an emergency, the request for such entry has been made in advance and is at a time reasonably convenient to the Owner. The Declarant's right of entry under this Section 6.03 shall be deemed to include the rights granted to Declarant under paragraph 13 of the Declaration with respect to maintenance, repairs and replacements of Common Areas, Limited Areas, and other areas wherein the Association has maintenance obligations. An Owner shall permit other persons, or their representatives when so required, to enter his 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.

Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operating of the Tract, including but not limited to the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered or mailed promptly to all Owners.

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, as set forth in paragraph 18 of the Declaration. Amendments to these By-Laws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act. 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 Applicable Date without the consent and approval of Declarant.

Mortgages

Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary of the Association thereof and provide the name and address of the 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 in the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any 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 he 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.

The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as herein above provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under the Declaration or these By-Laws which is not cured within thirty (30) days. 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.

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, Additional 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 5.03 hereof.

Miscellaneous

Fiscal year. The fiscal year of the Association shall be the calendar year.

Membership Certificates. If requested by a member of the Association, the Associate shall provide a certificate, signed by the president or vice-president, and secretary or assistant secretary thereof, stating that he 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 Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.

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 provided in the Act.

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 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 the President and Secretary.

Financial Statement. The Association shall provide to each Owner the unaudited financial statements described in Section 5.01. Upon the written request from the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, 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, that has an interest or prospective interest in any Condominium Unit, the Association shall prepare and furnish to such entity within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.



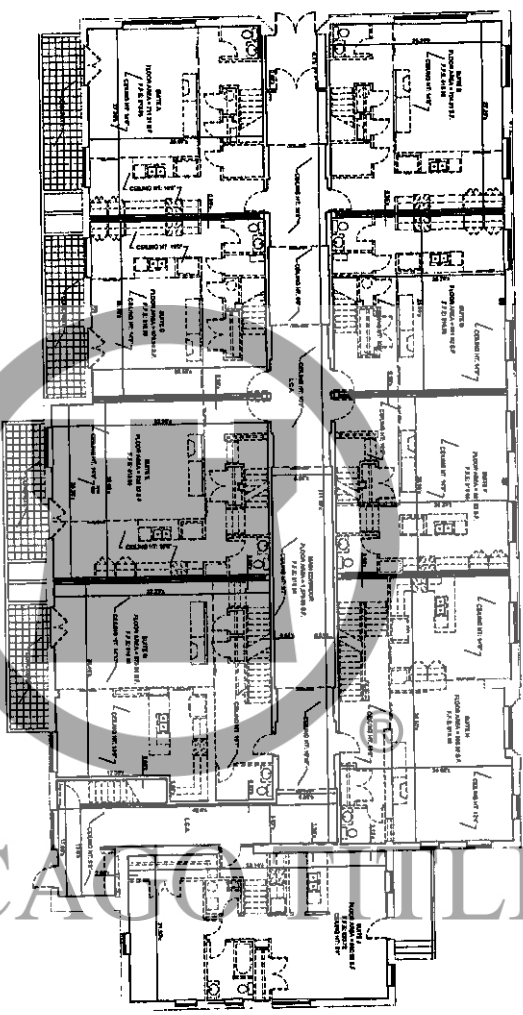
CHICAGO TITLE

OLD NORTHSIDE LOFTS HORIZONTAL PROPERTY REGIME BUILDING 1

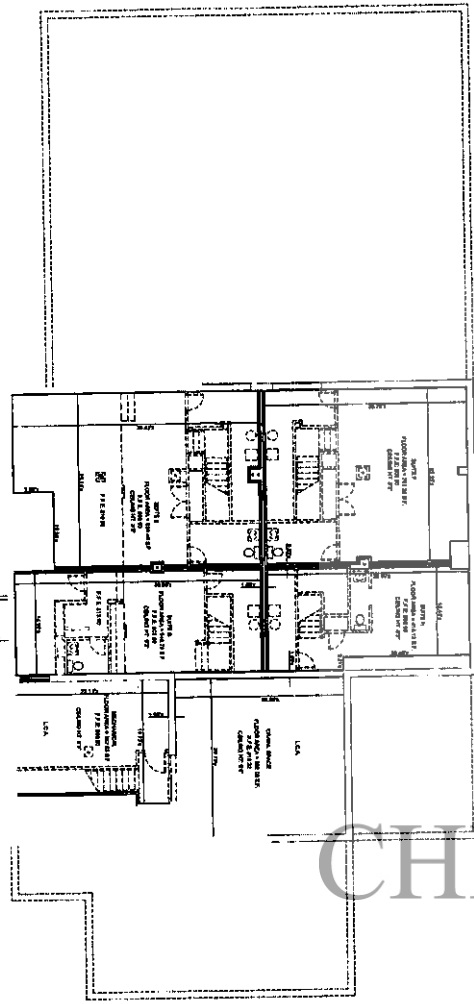
LEGEND
 --- UNFINISHED FLOOR/CEILING
 --- UNFINISHED FLOOR/CEILING

2006192379

9 Unit First Floor Plan



4 Unit Foundation



CERTIFICATION
 I, the undersigned, being a duly Licensed Professional Engineer in the State of Illinois, do hereby certify that the foregoing is a true and correct copy of the original as shown to me by the owner.

[Signature]

DATE: 12/14/06
 SCALE: AS SHOWN
 DRAWING BY: [Name]
 CHECKED BY: [Name]

Professional Engineer Seal
 State of Illinois
 License No. [Number]
 Exp. Date [Date]

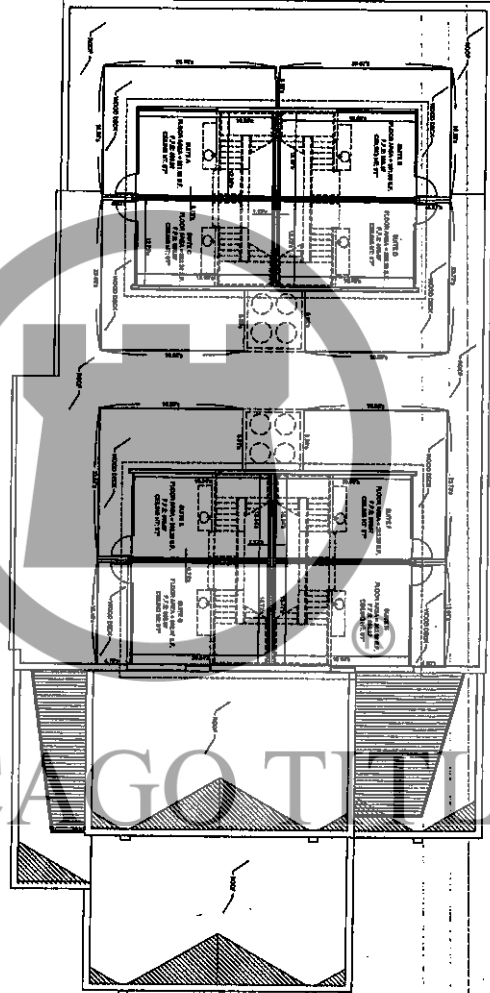
Legal Township	CENTER TOWNSHIP, MARION COUNTY	
Section	36	Range 3 - E
Northings	16 - N	Range 3 - E

T. WRIGHT CORP.
 LAND SURVEYING SERVICES
 360 E. Madison Avenue, Suite 100
 Indianapolis, Indiana 46102
 Phone (317) 896-8000
 Fax (317) 896-7076
 twrightcorp.com

H.P.R. PLAT
OLD NORTHSIDE LOFTS
 Client: **MOENCH ENGINEERING**
 3096 CLARKS CREEK ROAD
 PLAINFIELD, IN 46168
 PHONE: (317) 837-3767 FAX: (317) 837-7346

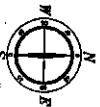
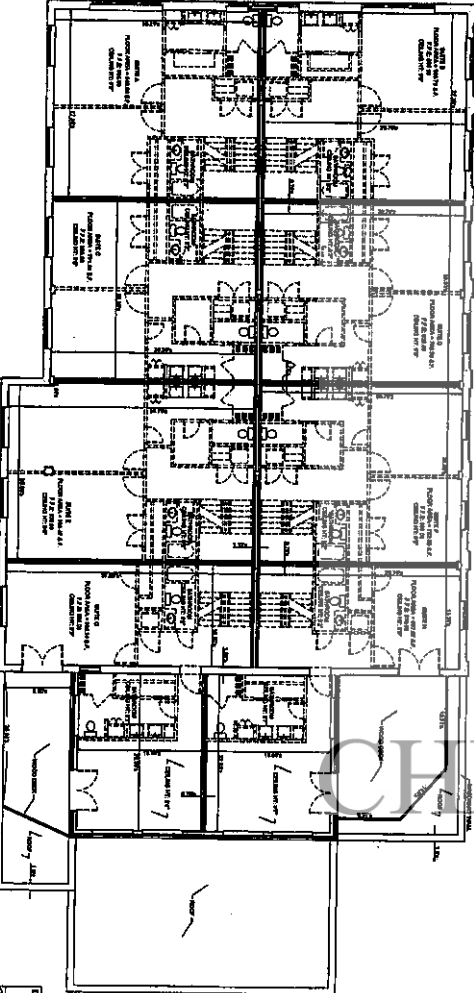
REVISION	MARK	DATE	DESCRIPTION

BUILDING 1 HORIZONTAL PROPERTY REGIME OLD NORTHSIDE LOFTS



LEGEND
 1/2" = 1' LAMBDA COMMERCIAL
 1/2" = 1' FINISHED FLOOR FINISH

2006192379



DRAWN BY: SAUL LEVANS
 CHECKED BY: JEFFREY A. DAVIS
 DATE: 08/27/2018
 PROJECT: OLD NORTHSIDE LOFTS, BUILDING 1, UNIT 202

Legal Township, MARION COUNTY
 Section 36
 Township 16-N
 Range 3-E

T. WRIGHT CORP.
 LAND SURVEYING SERVICES
 340 E. Madison Avenue, Suite 106
 Indianapolis, IN 46202
 Phone: (317) 552-0000
 Fax: (317) 552-7078
 twrightcorp.com

H.P.R. PLAT
OLD NORTHSIDE LOFTS
 Client:
MOENCH ENGINEERING
 3956 CLARKS CREEK ROAD
 PLAINFIELD, IN 46168
 PHONE: (317) 837-2767

REVISIONS	MARK	DATE	DESCRIPTION

