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CONDOMINIUM DECLARATION

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DECLARATION
ESTABLISHING A PLAN FOR
CONDOMINIUM OWNERSHIP

THIS DECLARATION (the "Declaration"), made this 24th day of April, 1985 by Wolner Development Corp. (the "Declarant"),

W I T N E S S E S

A. Declarant is the sole owner of the fee simple title to the parcel of real estate in Marion County, Indiana, identified in Exhibit "A", attached hereto and made a part hereof, and which is designated therein as the "Condominium Property".

B. Declarant, by the execution of this Declaration hereby creates a condominium upon the Condominium Property subject to the provisions of the Indiana Horizontal Property Act, IC 32-6-1 et seq., as amended from time to time, hereinafter called the "Act", and the terms and conditions of this Declaration.

C. This Condominium shall be referred to as One West Horizontal Property Regime.

ARTICLE I

DESCRIPTIONS AND ESTABLISHMENT OF FREEHOLD ESTATES

Section 1.1. Description. Condominium Units.

("Units") are hereby established on the Condominium Property shown on the Plans for the Condominium. Each Unit is designated by a combination of one or more arabic numerals and/or one or more letters. The legal description of each Unit shall use that combination of numbers and/or letters shown on the Plans and shall be stated as "Condominium Unit _____ (using that combination of numbers and/or letters) in One West Horizontal Property Regime". The Plans for the Condominium (the "Plans") consist of the following: A legal description of the Condominium Property which is identified as Exhibit "A" prepared by Mid States Engineering Co., Inc., which is attached hereto and incorporated herein by this reference. Exhibit "A" also identifies as "Adjacent Property" additional property

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owned by the Declarant which may be annexed to the Condominium, as provided under Article X below. A Site Plan of the land made part of this Condominium, prepared by Mid States Engineering Co., Inc., showing the layout, location, and identification numbers of all of the Units in the Condominium is identified as Sheet 1. Plans of each level of the building in the Condominium, showing plans of each unit therein as well as common areas, prepared by Leech Architects, Inc., consisting of Sheets 2 through 6, which are being recorded concurrently herewith in the office of the Recorder of Marion County, Indiana, as Instrument No. 85- 40721, are incorporated herein by reference. A floor and ceiling elevation of each unit is designated on Sheet 1 of the said Plans. This Condominium consists of one building containing 12 Units, together with common areas.

Section 1.2. Establishment of Freehold Estates. Each separately numbered unit is hereby established as a separate freehold estate, and each such unit shall hereinafter be referred to as a "Unit". As used herein, Unit shall mean a "condominium unit" as defined under the Act. 850040722

Section 1.3. Boundaries of Units. The boundaries of each Unit shall be as shown on the Plans, without regard to the existing construction, measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Unit. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Unit because of construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and shall be treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction and/or condition. In such case permanent easements for his exclusive use shall exist in favor of the Owner of each Unit ("Unit Owner") in and to such space lying outside of the actual boundary line of the Unit but within the appropriate wall, floor or ceiling surfaces of the Unit. Any apparatus, ducts, conduits, lines, mains, wires, or other items

which extend beyond the boundaries of a Unit, but which serve solely that Unit, shall be deemed a part of the Unit and appurtenant thereto, and title thereto and the responsibility for maintenance thereof, shall pass with the Unit.

Interior walls and layouts of Units as shown on the Plans are for reference only to planned or existing interior improvements, and such walls and layouts are not warranted by the Declarant to be accurate. Any Unit Owner may make changes thereto subject only to the restrictions in this Declaration which apply to alterations and improvements within a Unit.

Section 1.4. Common Areas. The remainder of the improvements and the Land subjected to this Declaration shall be "Common Areas" which term shall include all "Common Areas and Facilities" as those terms are used in the Act, and it includes all real and personal property owned by the Association, and any and all real or personal property leased by the Association. Common Areas shall include all structural elements of any buildings, any central heat, air conditioning and utility systems, and common pipes, ducts, conduits, wiring, yards, gardens, driveways, parking areas, sidewalks, recreation facilities, drainage systems and ponds, storage areas, sheds, and other areas not contained within a unit.

The Common Areas, other than any Limited Common Areas[®] as defined in Section 1.7 herein, subject to any Rules and Regulations adopted by the Association, shall be available to all the Unit Owners, and shall include but not be limited to, the portions of the Buildings occupied by the stairways, entrances and exits, mail boxes, lobbies, corridors, elevators, communication system, master antenna connections and facilities (whether leased or owned), storage areas, party rooms, outside walks and driveways, landscaping, the parking areas, refuse collection system (including chutes and related refuse equipment), any central heating and cooling systems, any laundry room facilities (including the equipment located therein which shall be leased or owned by the Association),

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such recreation facilities as may be provided, the pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, such component parts of walls, floors and ceilings as are not located within a Unit, and structural parts of the Building, including any structural columns located within a Unit. All pipes, wires, ducts, conduits, utility lines and other facilities located in any walls, ceilings or floors of a Unit, or elsewhere in the Building and any equipment, stairs or similar items, which serve more than one Unit or any common area shall be part of the Common Areas. The Association shall have an easement thereto, and it shall have the right, at reasonable times and at any time in case of emergency, to enter into any Unit and to the extent necessary to enter or go into any walls, floors, or ceilings of a Unit to get to any such pipes, wires, ducts, conduits and utility lines, or to any other Common Areas. The Association shall repair any damage done to any Unit as a result of an exercise of this right.

Section 1.5. Ownership of Common Areas and Percentage Interest. Each Unit Owner shall have an undivided interest in the Common Areas ("Percentage Interest") as tenants in common with all other Unit Owners, equal to his Unit's Percentage Interest, which interest shall include the right to use the Common Areas subject to any rules and regulations governing such use as may be adopted by the Declarant or the Association. Each Unit's Percentage Interest is dependent upon and will vary according to the number of additional Units that may be annexed to and made a part of this Condominium.

Each Unit shall have a Percentage Interest in the Common Areas equal to the percentage derived by dividing one (1) by the number of Units in the Condominium subject to this Declaration. Each Condominium Unit shall thus have an equal interest in Common Areas. A statement of the Percentage Interest of each Unit is attached hereto as Exhibit "B" which Exhibit shall be amended each time any additional Units are annexed to the Condominium.

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Section 1.6. Appurtenances to Each Unit. The Owner of each Unit shall own the following rights in the Condominium which are appurtenant to and belong to his Unit including, but not limited to, those items listed below some of which may be appurtenant to several "Units". No such appurtenance may be severed from the Unit and such appurtenance shall pass with the transfer of title to a Unit.

(a) Common Areas. Each Unit shall be entitled to its Percentage Interest in the Common Areas.

(b) Association Membership. The membership of each Unit Owner in the Association, which term as used in this Declaration shall mean the Association described in Section 2.1 below, and the interest of each Unit Owner in the funds and assets held by the Association.

(c) Storage Areas. Each Unit Owner shall be allocated a storage area which shall be a Common Area.

(d) Parking Areas. The Parking Areas are a part of the Common Areas, and the Reserved Parking Spaces, are Limited Common Areas. All ramps, entrances, exits, fixtures, equipment and associated facilities are part of the Common Areas. Notwithstanding anything to the contrary herein contained, a portion of the Parking Area has been divided into Reserved Parking Spaces and delineated on the Plans. The legal description of each Reserved Parking Space shall consist of the identifying number and/or letters of such Parking Space as shown on the Plans. Unit Owners will be assigned as a Limited Common Area, the exclusive use to two (2) Reserved Parking Spaces which shall be appurtenant thereto. Any deed, lease, mortgage or other instrument purporting to affect a Unit shall also include the Reserved Parking Spaces expressly allocated to said Unit, even though not expressly mentioned or described therein. Owners may lease between themselves a Reserved Parking Space appurtenant to their own Unit. All Reserved Parking Spaces, and access thereto, shall be subject to such reasonable rules and regulations as may be established by the

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Board. The Declarant or the Association may also allocate Parking Spaces which are not Reserved Parking Spaces, on such basis and at such fees as the Declarant or the Association deems appropriate (which fees may include short-term charges for guests, employee and other transient parking) and they may prescribe such rules and regulations with respect to the Parking Areas as they may deem fit.

(e) Patios and Balconies. Each Unit shall have the use of any patio and/or balcony adjoining that Unit, which patio or balcony shall be a Limited Common Area limited to the use of such Unit.

(f) Land. The land in the Condominium shall be a Common Area.

Section 1.7. Limited Common Areas. The Association may provide for Limited Common Areas which are to be reserved for the exclusive use of one or more Unit Owners, their families, servants and invitees, but which shall not be available to all Unit Owners generally. The Limited Common Areas shall not be altered, diminished, or enlarged by any custom or practice of the Unit Owners and their neighbors. Limited Common Areas shall not be construed or interpreted to be separate and apart from Common Areas, but shall only be limited with respect to the reserved use thereof to one or more Units. Each Unit shall be entitled to two parking spaces and one storage area as limited common areas. The Declarant shall have the right to assign such spaces and storage area, and if the Declarant shall fail to assign such spaces and storage area the Association shall do so. Once assigned the spaces and storage areas shall pass as limited common areas with title to the associated Unit. Such spaces and/or storage areas may be exchanged among the Owners but only with the prior consent of the Association. The Declarant, and if it fails to do so, the Association, may assign any extra parking spaces.

Section 1.8. Encroachments. If any portion of the Common Areas shall encroach upon a Unit, or any Unit shall encroach upon another Unit, then a valid easement shall exist.

for such encroachment and the maintenance thereof. If any Unit is partially or totally destroyed, and then rebuilt, any unintended encroachment of either a Unit upon another Unit or upon any Common Areas, or of any Common Areas upon the Units due to the construction shall be permitted and a valid easement for such encroachment and the maintenance thereof shall exist. If a Unit shall encroach upon any Common Area or upon any other Unit by reason of the original construction, or by the non-purposeful or non-negligent act of the Unit Owner, then an easement shall exist for such encroachment and the maintenance thereof. If any Common Areas shall encroach upon any Unit by reason of original construction or by the non-purposeful or non-negligent act of the Association or of the Declarant, then an easement for such encroachment shall exist so long as such encroachment shall exist. If there should be conflicting easements hereunder, the easement of the Unit Owner shall be superior.

Section 1.9. Supplemental Plot Plans. The Association and the Declarant each shall have the right, at any time and from time to time, to cause to be prepared and filed of record, supplements to the Site Plan of the Condominium described in Section 1.1 in order to show the location of driveways, parking areas, other land improvements, underground pipes, conduits or lines, utility lines, mains and easements, and the location of any other improvements located in the Condominium, for the purpose of establishing of record their location and the fact of their existence. Supplemental Site Plans will not be used to change the location of any Units.

Section 1.10. Unit Splitting, Consolidation.

(a) No Unit shall be partitioned or subdivided without the prior written approval of the Board, the Mortgagee of such Unit, and a majority of the Unit Owners.

(b) No two (2) or more Units shall be consolidated into one Unit without the prior written consent of the Association and the Mortgagee of each such Unit. An Owner of two adjoining Units may use them as a single Unit. In such event that part of the Common Areas separating any two or more

adjoining Units which are owned by the same Unit Owner may be altered or removed to afford ingress and egress to and from such adjoining Units provided, however, that: (i) such alteration or removal shall not impair or weaken the structural integrity of, or the utility or other systems serving, any Unit or any portion of the Common Areas; (ii) the Unit Owner furnish to the Association not less than ten (10) days prior to date Unit Owner desires to commence such work, plans detailing the work to be done; (iii) the Association consents to the performance of such work; and (iv) the expense of such alterations shall be paid in full by the Unit Owner making such alterations and the Unit Owner shall be subject to such other conditions as may be imposed by the Association. If two or more Units are combined they nevertheless shall continue to be separate Units, for voting, assessment, and other purposes, and any conveyance shall describe the Units by their separate identification, i.e. Units ___ and ___ in One West Horizontal Property Regime.

ARTICLE II

ASSOCIATION

Section 2.1. Association. Subject to the rights of the Declarant reserved in Section 5.2 below, the maintenance, repair, upkeep, replacement, administration, operation and management of the Condominium shall be by One West Owners Association, Inc., a corporation organized as a not-for-profit corporation under the laws of the State of Indiana ("Association") which shall fulfill its duties and functions pursuant to the following provisions of this Article II. A copy of the By-Laws governing both the Condominium and the Association is attached hereto and made a part hereof. The Association shall have the Power and Authority to do anything not prohibited by the Act or by law which it believes to be in the best interest of the Unit Owners, whether or not such power is expressly conferred upon it herein.

Section 2.2. Membership in Association. The Owner of each Unit shall, automatically upon becoming the Owner of the Unit, be a member of the Association until such time as his

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ownership ceases for any reason. Membership in the Association shall be an appurtenance to each Unit in the Condominium and shall pass with the conveyance of the Unit to each successive Owner. Each Unit Owner by the acceptance of a deed or other instrument evidencing his ownership interest, shall accept membership in the Association, and shall be subject to the power and authority of the Association.

Section 2.3. Voting Percentage. The Owners of each Unit, collectively, shall be a member and be entitled to one (1) vote on each matter or question coming for a Vote in the Association's affairs since the Percentage Interest of each Unit in the Condominium will always be equal. Whenever hereunder the Unit Owners are to vote on any matter, such vote shall be by their Percentage Interest and wherever hereunder a specified percentage of the Unit Owners is required, such percentage shall mean votes cast adding up to that percentage, or Unit Owners having such an aggregate Percentage Interest. Since the Percentage Interest of each Unit Owner will be equal, each Unit Owner shall cast one vote on each question or matter coming for a vote by the Unit Owners. If any additional areas are annexed to this Condominium, the Unit Owners owning Units in such annexed areas shall also be entitled to one (1) vote in the affairs of the Association for each Unit equal to their Percentage Interest in the Common Areas. The By-Laws may provide procedures for holding such voting.

Section 2.4. Board of Managers. The Members shall elect a Board of Managers of the Association annually as prescribed by the By-Laws. The Board of Managers 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 Condominium Property exclusive of the Condominium Units.

Section 2.5. Compliance with Documents and Rules and Regulations. The Association shall have the power to promulgate for the common benefit of all Unit Owners Rules and

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Regulations governing the use of the Condominium including all Common Areas and including the imposition of reasonable Rules and Regulations which may limit the use of their Units by Unit Owners. Each owner, tenant or occupant of a Unit and their guests and invitees, shall comply with the provisions of the Declaration, the By-Laws, and the Rules, Regulations and decisions of the Association or its representatives, as lawfully amended from time to time. The Association may impose fines for the violation of its Rules and Regulations and all such fines shall be added to the next payment due on the Annual Assessment and shall be secured by the lien of the Association therefor. The Association may also bring an action to recover sums due for damages, for fines, or for injunctive relief resulting from a violation or failure to comply with such Rules and Regulations.

Section 2.6. Easement of Association. The Association shall have an easement for access to all Units in the Condominium as required by its officers, Board of Managers, employees and their agents and independent contractors, in order to perform the obligations and duties of the Association as set forth in this Declaration and any other applicable documents. This easement is also reserved for the benefit of the Declarant so long as Declarant or an affiliate thereof is managing the Condominium.

Section 2.7. Delegation by Association. Nothing in this Declaration shall limit the discretion of the Board of Managers of the Association to delegate authority to any officer, manager or a management agent.

Section 2.8. Professional Management. The Association upon and after assuming the management and control of the Common Areas of the Condominium, may contract with a reputable management company for the provision of accounting, bookkeeping and managerial services to include the preparation of, notices for and collection of all assessments, the preparation of notices for all meetings or of any other kind.

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required by this Declaration, and the performance of such other services as the Board of Managers may designate. The expenses for such managerial services shall be Common Expenses. Nothing hereunder shall be deemed to require the employment of a resident agent for the Condominium. Any contract with a management agent shall have a maximum term of one year at a time, although such contract may be renewed from year to year.

Section 2.9. Rental of Common Facilities. The Association shall have the authority to lease out or grant concessions with respect to parts of the Common Areas subject to the provisions of this Declaration and By-Laws, including specifically, but not by way of limitation, any laundry area, storage area, club rooms, and other facilities, and certain parking areas not designated as Reserved Parking Spaces. The Association may also rent property and facilities which shall then be used as and shall be part of Common Areas of the Condominium. All income derived by the Association from leases, concessions or other sources of income shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

Section 2.10. Property and Debt by the Association. The Association may purchase property and take title thereto in its corporate name. All such property although owned by the Association, shall be treated under the terms of this Declaration as if it were part of the Common Areas and shall be subject to the Rules and Regulations of the Association. The Association may mortgage or encumber any of the property it owns, and may incur debt with respect to its property or otherwise, as it may deem to be in the best interest of the majority of the Unit Owners. Any costs or expenses incurred by the Association, including an obligation to make debt payments and other obligations, shall be treated as part of the Common Expenses of the Condominium. Such expenses shall be included in the Annual Budget and in any necessary Supplemental Budget,

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and shall be used in determining the Annual Assessment and any Special Assessments to the Unit Owners, to the same extent as any other expenses and obligations of the Association and of the Condominium.

ARTICLE III

USE RESTRICTIONS

Section 3.1. Residential Purposes. All Units in the Condominium shall be, and the same hereby are, restricted exclusively to residential use. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a residence on any portion of the Condominium Property at any time, either temporarily or permanently, and no temporary structure, trailer, shack or outbuilding shall be placed on the Condominium Property at any time without the prior written consent of the Association. Nothing shall be done or permitted in any Unit which would structurally change any building, or affect any Common Areas or plumbing, electrical, mechanical or other services or systems, unless first approved in writing by the Association.

The use restrictions in this Section 3.1 shall not, however, be construed in such a manner as to prohibit a Unit Owner from: (i) maintaining his personal professional library therein; (ii) keeping his personal business or professional records or accounts therein; or (iii) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal resident use and not in violation of this Section 3.1.

Section 3.2. Construction and Sale Period.

Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for the Declarant or the builder of said Units and structures to maintain, during the period of construction and sale of said Units, upon such

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portion of the Condominium Property as the Declarant may deem advisable, such facilities as in the sole opinion of the Declarant may be reasonably required for, or be convenient or incidental to the construction and sale of the said Units, including, but without limitation, storage areas, construction yards, signs, model residences, construction offices, sales offices and business offices.

Section 3.3. Leasing of Residences. Entire Units may be rented provided the lease or term of occupancy is for not less than one (1) month and such occupancy is only by the lessee and his immediate family or as may be approved or otherwise provided for by the Association's Board of Managers. No room or portion of a Unit may be rented and no transient tenants accommodated.

Section 3.4. Use. Any Unit Owner may authorize the following persons to use the Common Areas and facilities: members of his family, guests while residing with the family, his duly authorized tenants, or contract purchasers who reside on the property.

Section 3.5. Rights of Unit Owners. Every Unit Owner shall have the non-exclusive right in common with all other Unit Owners to the use and enjoyment in and to the Common Areas, other than Limited Common Areas which are not assigned to his Unit, and such rights shall pass with the title to his Unit, subject to the following rights which are hereby granted to the Association:

(a) The right of the Association to charge reasonable admission, maintenance, and other fees for the use of any facilities situated upon the Common Areas, and to make other charges as herein provided.

(b) The right of the Association to suspend the voting rights and right to use Common Areas by any Unit Owner for any period in which any assessment against his Unit remains unpaid, and for a period not to exceed sixty (60) days for any or each infraction of its published rules or regulations.

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(c) The right of the Association to dedicate, transfer or grant easements over or through all or any part of the Common Areas to any public agency, authority, utility, or private persons.

(d) The right of the Association to restrict portions of the Common Areas for parking, or for other uses, so long as such restrictions do not discriminate among the Unit Owners.

(e) The right of the Association to adopt reasonable rules and regulations governing the use of the Common Areas, or which otherwise are deemed by it to be for the common good of the Unit Owners.

Section 3.6. Sale or Alienation of Units. The sale or alienation of Units, including leases, shall be subject to the restrictions contained in Article VII of the By-Laws.

Section 3.7. Storage Areas. Each Unit Owner shall be responsible for his personal property located in any storage areas of the Common Areas. Any such storage areas shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Association may prescribe. Notwithstanding anything to the contrary contained in this Declaration, neither the Association, any Unit Owner, nor the Declarant shall be considered a bailee of any personal property stored in the Common Areas (including property located in storage lockers and vehicles parked in the Parking Area), whether or not exclusive possession of any particular areas shall be given to any Unit Owner for storage or parking or other purposes, and neither the Association nor the Declarant shall be responsible for the security of such personal property or for any loss or damage thereto whether or not due to negligence.

ARTICLE IV

COMMON EXPENSE

Section 4.1. Common Expenses. Common Expenses shall include all expenses of the Association and the expenses of

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administration, expense of insurance, maintenance, upkeep, operation, repair, replacement and betterment of the Common Areas; rent, maintenance and other costs relating to recreational and/or common facilities; and any other costs or expenses declared to be Common Expenses under this Declaration and the By-Laws; and any other valid charges against the Condominium Property as a whole or which are duly adopted by and voted on by the Association. Common Expenses shall include all special assessments and sums lawfully voted by the members of the Association, or as declared by the Act, this Declaration or the By-Laws, and may include capital expenses and also other unusual or non-recurring items.

Section 4.2. Sharing of Common Expenses. All of the separate Unit Owners shall share in any common profits and be liable for a share of the Common Expenses in proportion to their Percentage Interest in the Common Areas. The Board of Managers of the Association may vote to round off any monthly assessments of Common Expenses Assessed against each Unit to the nearest even multiple of One Dollar (\$1.00) or of Fifty Cents (\$.50), or it may vote to round off such monthly assessment to the next higher even multiple of One Dollar (\$1.00).

Section 4.3. Common Expenses After Annexation of Additional Areas. If and as areas are annexed and become subject to this Declaration, the Common Expenses relating to all Common Areas shall thereafter be divided among all the Unit Owners according to their then Percentage Interests.

Section 4.4. No Exemptions. No Owner of a Unit may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Areas or by the abandonment of his Unit.

Section 4.5. Budget. A budget of all anticipated Common Expenses, including capital expenditures and/or reserves, if any, shall be prepared for each Fiscal Year of the Association. Such budget shall be prepared in advance so that

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it can be reviewed by the Unit Owners in advance of the beginning of the Fiscal Year as provided in the By-Laws.

Section 4.6. Assessments. Common expenses shall be assessed against Unit Owners as provided in the By-Laws.

Section 4.7. Non-Use for Unit Maintenance. Except as otherwise provided herein and in the By-Laws, each Unit Owner shall be responsible for all maintenance, repair, decoration and replacement within his own Unit, and for paying for the same. The Association may perform repair work on a Unit, if a Unit Owner shall fail to maintain his Unit, and charge the cost thereof to the Unit Owner, which cost shall be secured by the lien of the Association on such Unit. The Association may also provide services to the Units as provided in Section 7.2(b) below.

Section 4.8. Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which reserve shall be segregated and allocated for specific purposes. Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against that portion of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event a non-recurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. Such separate assessment may be made by the Board of Managers unless it involves proposed expenditures resulting in a total payment assessed to a Unit greater than

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four times the Unit's most recent monthly assessment, in which event the assessment shall be subject to approval by the Unit Owner as a Special Assessment pursuant to Section 5.05 of the By-Laws.

Section 4.9. Working Capital Fund. At the time the Declarant first conveys a Unit in the Condominium to any person other than an affiliate, the Purchaser of the Unit shall make a deposit for working capital equal to two (2) monthly payments of the Annual Assessment.

ARTICLE V

DECLARANT'S RIGHTS

Section 5.1. Use of Property by Declarant. Declarant reserves the right to grant to others and to reserve to itself easements for utilities and other reasonable purposes across Common Areas, to use any of the Units as models and to sell Units and to conduct other businesses in connection with and during the construction and development of the Condominium from and in any of the Units prior to their being sold. This reservation of right or privilege of the Declarant includes, but is not limited to, the right to maintain models, erect signs, maintain an office, staff the office with employees, and to use any and all of the Common Areas and to show Units then unsold. Any improvements placed on the Condominium Property for the purpose of such sales, such as signs, telephones, or any other promotional items shall not be considered Common Areas nor attachments to the Condominium Property, but shall remain the property of the Declarant and may be removed at any time convenient to the Declarant. Declarant reserves the right to make prudent changes during the course of construction in the location or manner of construction of buildings and other improvements but no such changes shall be inconsistent with the Architect or Engineer's as-built certification. Declarant shall have the right to lease Units and to permit its Lessee to have the right to use all Common Areas to the same extent as if he were a Unit Owner under this Declaration.

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Section 5.2. Management. Declarant shall have the exclusive right to manage the Condominium for six (6) months after it shall have sold and conveyed or leased all the Units in the Condominium including any subsequent phases which may be annexed to the Condominium pursuant to Article X of this Declaration, but not more than three (3) years from the date of the recording of this Declaration. Declarant's right to manage the Condominium shall include the right to exercise all of the powers of the Association, including the right to manage the Common Areas, to set Assessments for common expenses as provided in the By-Laws (rather than for such right to be delegated to the Association as the By-Laws provide), subject to the limitations herein contained, and to adopt the Rules and Regulations governing the use of the Condominium. Such rights shall be subject to the following:

(a) Declarant shall manage the Common Areas and it shall have the right to assess the Unit Owners sums equal to the amount set forth in the By-Laws for the Annual Assessment during the year in which the first conveyance of a Unit is made to a Unit Owner. After the first year in which a conveyance is made to a Unit Owner, Declarant may increase the amount of the Annual Assessment to the Unit Owners, subject to the limitations contained in the By-Laws.

(b) Declarant shall have the right to transfer the management of the Condominium to the Association at any time upon sixty (60) days prior notice. Declarant shall continue to manage the Condominium Property at the same per Unit cost as had been established, for the balance of the Fiscal Year of the Association in which the Declarant terminates its right to manage the Condominium, unless the Association shall have been advised that Declarant would not be managing the Condominium Property at the time the Annual Assessment for such year is

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established. So long as the management of the Association is being borne by the Declarant, the rights of the Association to manage the property and set assessments shall be suspended.

Section 5.3. Declarant's Easement for Adjoining Property. Declarant reserves the right to grant easements over the driveways and walks of the Condominium in order to provide access through the Condominium to and from any property adjoining the Condominium for the benefit of the owners of property interests in such property, their tenants, invitees and guests. Both the Declarant and the Association shall have the right to grant easements over the Common Areas for utility and similar services to utilities and to or for the benefit of owners of other property in the area.

Section 5.4. Amendment by Declarant. The Declarant shall have the right acting alone and without the consent or approval of the Unit Owners, the Association, any Mortgagees or any other person to amend or supplement this Declaration, the By-Laws or other documents from time to time if such amendment or supplement is (i) necessary to conform this Declaration to the Act, as amended from time to time, or (ii) made to implement expansion of the Condominium pursuant to Declarant's reserved rights set forth in Article X hereof, or (iii) made to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Veterans Administration or any other governmental agency or any other public, quasi public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (iv) made to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages, or (v) made to correct clerical or typographical errors. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in

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favor of, make, or consent to those amendments permitted in this Section 5.4 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, or other instrument affecting a Condominium Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section 5.4 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Condominium Property, or the Adjacent Property, but not longer than five (5) years from the date hereof.

Section 5.5. Affiliates of Declarant. The Declarant may assign any of its reserved rights to any affiliate of the Declarant in which event the affiliate may exercise all of such assigned rights. An "affiliate" shall mean any entity which is controlled by the stockholders of the Declarant.

ARTICLE VI

RIGHTS AND LIABILITIES OF UNIT OWNERS

Section 6.1. Separate Mortgages of Units. Each Owner of a Unit shall have the right to mortgage or encumber his own Unit together with his Percentage Interest in the Common Areas. No Owner of a Unit shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Condominium Property or any part thereof except his own Unit and its Percentage Interest in the Common Areas as aforesaid.

Section 6.2. Separate Real Estate Taxes. Real estate taxes are to be separately taxed to the Owner of each Unit, including his share of ownership in the Common Areas, as provided in the Act. If for any year such taxes are not separately taxed to the owners of the Units, but are taxed on the property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Areas.

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Section 6.3. Maintenance by Unit Owners. The owner of each Unit shall furnish and be responsible for, at his own expense, all the maintenance, repairs and replacements within his Unit, and any Limited Common Areas the exclusive use of which is limited to that Unit, including the heating and air conditioning system. Maintenance, repairs and replacements of the refrigerators, ranges, and other kitchen appliances, air conditioning, lighting fixtures, windows, doors, sills, jams, frames, glass surfaces, partitions and interior walls, wall coverings, fixtures, internal water, electrical, gas and telephone lines, and other improvements and additions to the Unit shall be at the expense of the Unit Owner.

If, due to the negligent act or omissions of a Unit Owner or of a member of his family or household pet or of a guest or other occupant or visitor of such Unit Owner, damage shall be caused to the Common Areas or to a Unit owned by others, or if maintenance, repairs or replacements shall be required which would otherwise be at the Common Expense, then such Unit 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.

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

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If any Unit Owner shall fail to perform any maintenance which in the judgment of the Association is his obligation or shall fail to keep his Unit and any Limited Common Areas required to be maintained by such Unit Owner in good order and repair, the Association shall have the right to perform such maintenance and/or otherwise to put such Unit and areas in good order and repair and to charge the Unit Owner all costs thereof. All such charge shall be a lien on such Unit to the same extent as delinquent installments of an Assessment.

Section 6.4. Decorating. The Owner of each Unit shall furnish and be responsible for, at his own expense, all of the decorating within his Unit, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. The Owner of each Unit shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Owner shall maintain such interior surfaces in good condition at his sole expense. Decorating of Common Areas and any redecorating of a Unit to the extent made necessary by any damage or replacement work on the Common Areas by the Association, shall be furnished by the Association as a part of the Common Expenses. The Association may also repair and maintain Limited Common Areas, even though the same are assigned to individual Units.

ARTICLE VII

MAINTENANCE, CONTROL AND INSURANCE

Section 7.1. Maintenance of Common Areas. The Association shall be responsible for the maintenance, repair and replacement of all the Common Areas of the Condominium, except as may be otherwise herein provided. The Association shall also be responsible for such maintenance, repairs and replacements in the Common Areas as may be required for the bringing of utility services to the Units and to keep such services operating. All maintenance, repairs and replacements required of the Association shall be a Common Expense.

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However, the Association, or the Declarant, may provide that all or certain of the Limited Common Areas shall be maintained by the Unit Owners rather than the Association. In any event, the Association shall maintain all unfenced lawn areas.

Section 7.2. Maintenance Obligations of Association With Respect To Units. The Association's rights and obligations with respect to the maintenance of Units shall be as follows:

(a) The Association shall repair and restore any damage it may have done resulting from access and any activities within any portion of a Unit by the Association or its agents and employees. The cost of all such repairs by the Association shall be charged as a Common Expense and pro rated among all the Unit Owners, except to the extent that such repair work is caused by or necessitated by the negligence of a Unit Owner or a member of his family, or his guests or invitees, in which case the Unit Owner shall be obligated to reimburse the Association for the cost of such repairs as provided in Section 6.3 of this Declaration.

(b) The Association may permit its employees and agents to perform repair and service work in and to a Unit provided the same services are generally available to all Unit Owners. The Association may make reasonable charges for such services and/or it may wholly prohibit or otherwise restrict rendering such services.

(c) The Association and its agents 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 Common Areas appurtenant thereto and for the replacement,

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repair, maintenance, alteration and improvement of such Common Areas and Limited Common Areas.

Section 7.3. Architectural Control.

(a) No Unit Owner other than the Declarant, shall make any alterations or additions to or which would affect the Common Areas or Limited Common Areas without the prior written approval of the Association, nor shall any Unit Owner make any alteration in or to his Unit and within the boundaries thereof which would affect the safety or structural integrity of, or any systems serving, the building in which the Unit is located.

(b) No building, fence, wall or other structure shall be commenced, erected or maintained upon the Condominium Property nor shall any exterior addition to or change or alteration be made to any improvements on the Condominium Property other than by the Declarant or its successors or assigns, until the plans and specifications showing the nature, kind, shape, height, material and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Association. The Association may impose reasonable restrictions on the manner of performance of such work, time limits for its completion, and other restrictions, either as a condition of its approval, or otherwise. The Association may also require any such work to be done by a bonded contractor. If the Association fails to approve or disapprove such design and location within sixty (60) days after adequate plans and specifications for such work have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Any change in the appearance or the

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color of any part of the exterior of a Unit shall be deemed a change thereto and shall require the approval therefor as above provided.

(c) The Association shall have an easement to and upon all Common Areas including Common Areas located within any walls of any structures or Units located on the property subject to this Declaration, and the Association shall have no liability whatsoever for entering any portion of such easement areas, including cutting through the walls of any Unit or similar damage to a Unit; provided, however, that the Association shall repair any damages committed by it to a Unit in a reasonable manner, and at its own expense.

(d) Declarant reserves the right to change the interior design and arrangement of any Condominium Units and to 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 any Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized other than changes entirely within Units, such changes shall be reflected by a supplement to the Plans and such supplement to the Plans need not be approved by the Association or any other Owners.

ARTICLE VIII

Section 8.1. Insurance. The Unit Owners, through the Association, shall purchase a master casualty insurance policy issued in the name of the Association for the use and benefit of the Unit Owners and the Association affording fire and extended coverage insurance insuring the Condominium Property for the full replacement value of the improvements which, in whole or in part, comprise the Common Areas and Limited Common Areas, and also of the interior walls and real estate fixtures

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including wall and floor covering within the Units to the extent of such improvements and the quality of the same quality as originally designed (without regard to special tenant improvements). The Association shall advise the Unit Owners annually in writing of the amount and type of insurance coverage with respect to the several Units. Certificates of insurance shall be issued to each Unit Owner and each mortgagee upon request and no such policy shall be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association and to each mortgagee listed as a mortgagee in the policies. If the Association can obtain such coverage for reasonable amounts it shall also obtain "all risk" coverage. The Association 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 it deems advisable, the Association may cause the full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of the Association, each Unit Owner, and, if applicable, the mortgagee of each Unit, upon the following terms and conditions:

(a) 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 and the Association shall act as the insurance trustee and hold such proceeds for the benefit of the insured parties. In the event that the Board of Managers has not posted a surety bond for the faithful performance of their duties as such Board or if such bond does not exceed the amount of funds which will come into its hands, and there is a damage to a part of or all of the property resulting in a loss, the Board of Managers shall obtain and post a bond for the faithful performance of its duties as insurance

trustee in an amount equal to one hundred ten percent (110%) of the proceeds resulting from such loss, before the Board of Managers shall be entitled to receive the proceeds of the insurance payable as a result of such loss. As hereinafter provided the Association may utilize the services of an independent insurance trustee in which event it shall not be required to post a bond. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purpose elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees. The proceeds shall be used or disbursed by the Association, as appropriate, only in accordance with the provisions of this Declaration.

(b) Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Association, its Board of Managers, agents and employees, the Unit Owners, and their respective agents and guests, and (ii) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Association is able to obtain such insurance upon reasonable terms, (1) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted, and (2) that there shall be no provision thereof giving the insurer an election to repair damage in lieu of a cash settlement.

(c) The Unit Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Managers shall deem appropriate from

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time to time; however, such coverage shall be for at least One Million Dollars (\$1,000,000.00) for bodily injury, including deaths of persons, and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association, its Board of Managers, committees, organs, 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 Condominium, all Owners of Units and all other persons entitled to occupy any Unit or other portions of the Condominium. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas, and, if available at a reasonable premium, legal liability arising out of lawsuits related to employment contracts of the Association. Such policy shall also provide that it may not be cancelled or substantially modified by any party without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any Unit in the property which is listed as a scheduled holder of a first mortgage in the insurance policy.

(d) The Association, and the Unit Owners through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and they may obtain any other insurance that the Association shall from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover

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cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Unit Owner, the Association, its Board of Managers and any employee, agent and managing agent acting on behalf of the Association. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with the insurance companies all losses under policies purchased by the Association.

(e) The premiums for all insurance carried by the Association shall be paid for as part of the Common Expenses. When any such policy of insurance 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 Unit Owner whose interest may be affected thereby, which notice shall be furnished by an officer of the Association or the managing agent.

(f) In no event shall any distribution of insurance proceeds be made by the Association directly to a Unit Owner where there is a mortgage endorsement on the certificate of insurance. In such event any remittances shall be to the Unit Owner and his mortgagee jointly.

(g) Each Unit Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his personal property stored elsewhere on the Condominium Property, and for his personal liability, but all such insurance shall contain the same provisions for waiver

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of subrogation as referred to in the foregoing provisions of the master casualty insurance policy to be obtained by the Association. Each Unit Owner may obtain any other insurance upon his Unit at his own expense but all such insurance shall provide that it shall be without contribution as against the casualty and other insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this Section 8.1, due to pro ration of insurance purchased by a Unit Owner, the Unit Owner shall assign the proceeds of his insurance to the Association to the extent of the amount of such reduction.

(h) Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, an authorized representative, including any trustee with whom such Association may enter into an insurance trust agreement or any successor to such trustee who shall have such authority as may be delegated to it under the insurance trust agreement, including authority to hold all the proceeds payable under an insurance policy for the benefit of the Association, authority or even exclusive authority to negotiate losses under any one or more policies providing such property or liability insurance, and/or to perform such other functions as are necessary to accomplish the reasonable purposes of such trust. The Association may retain authority to negotiate losses even if an insurance trustee is appointed, and it may reserve authority to direct the actions of the insurance trustee in any manner consistent with the

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Association's obligations under this Declaration. Each Unit Owner appoints the Association or any trustee or substitute trustee designated by the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, and for the following additional purposes:

- (i) the collection and appropriate disposition of the proceeds thereof;
- (ii) the negotiation of losses and execution of releases of liability;
- (iii) the execution of all documents; and
- (iv) the performance of all other acts necessary to accomplish such purposes.

Section 8.2. Casualty and Restoration. Unless all of the buildings containing Condominium units are completely destroyed, in the event of any damage or destruction of Units or Common Areas, the damage shall be repaired and paid for, to the extent available, from the proceeds of insurance carried by the Association. A determination of the total destruction of the buildings containing Condominium units, and thereafter a vote to reconstruct the damaged Units, shall each be determined by a vote of two thirds of all the Unit Owners at a special meeting of the Association called for that purpose, or by such lesser vote as may be permitted under the Act. Where the Association is to repair and restore any such damage or destruction, it shall cause all Common Areas to be repaired, and shall cause the Units to be repaired and restored to the same condition they were in prior to such damage or destruction, except that the Association shall not be obligated to provide painting of walls or other wall finishes, floor covering, other than subfloor, nor for painting ceilings or application of other ceiling finish, except to the extent the Association has insurance coverage on those items which it collects. The individual Unit Owners shall be responsible for replacing their property within their Units, together with the responsibility

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for replacing fixtures and improvements within their Units which exceed the building standard at the time of original construction. The Unit Owners shall also be responsible for any additional loss or damage to their personal property and to the contents of their Units. The Association shall be responsible for repairing and restoring the walls, floors and ceilings of any and all Common Areas and Limited Common Areas that may be damaged or destroyed, and also for installing walls, floors and ceilings within the Units, to the extent that there are insurance proceeds payable therefor to the Association.

Section 8.3. Restoration and Repair, Use of Insurance Proceeds. The Association may advertise for open or sealed bids, or may negotiate privately without seeking competitive bids, with licensed contractors for such repair and restoration. The Association may reject any bids for any reason and it may further negotiate with any bidder. Unless the Association shall otherwise determine the successful contractor shall be required to provide a full performance and payment bond for the repair, reconstruction or rebuilding of such destroyed building or buildings, and/or other improvements. Excess insurance proceeds, if any, shall become a part of the Association's general funds to be used as the Association may deem to be appropriate. ®

Section 8.4. Assessment of Unit Owners if Insurance Proceeds are Inadequate. If any buildings are to be repaired or restored under the terms of Section 8.3 of the Declaration from the proceeds of insurance obtained by the Association, and the insurance proceeds are inadequate to pay the complete cost of such repair or restoration, Special Assessments shall be made against the all the Unit Owners, in sufficient amounts to provide the funds necessary to complete such repair or restoration. Such Assessments may be made at any time and at more than one time, and to the extent so required shall not be subject to a vote of the Unit Owners. Assessments on account

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of such damage shall be in proportion to each Owner's Percentage Interest in the Common Areas.

Section 8.5. Allocation of Insurance Proceeds if No Repair or Restoration. If after the complete destruction of all of the buildings containing Condominium Units the destroyed buildings are not to be restored, then the insurance proceeds payable on account of the damage to or destruction of such buildings shall first be used to pay the cost of removing any portion of the buildings that remain after such casualty and of restoring the site. The balance of the funds on hand shall then be distributed to the Unit Owners and the holders of liens on the Units in accordance with the relative value of the Units immediately prior to the damage if permitted by law; otherwise in proportion to their percentage interest in the Common Areas.

In order to determine the relative values of the Units the Board of Managers shall select a qualified appraiser who shall determine the relative values of each Unit. The determination of the appraiser shall be binding upon all parties except that if any of the affected Unit Owners challenges the appraiser's determination, such Unit Owner shall appoint a qualified appraiser skilled in valuation of damage and destruction to dwellings and the two appraisers shall appoint a third appraiser, similarly skilled. The average of the calculations of the three appraisers shall determine the question of such value. In the event that an Owner or Owners of Units challenge the determination of the original appraiser, the expense of all three appraisers shall be charged to such challenging Owner or Owners. The determination of the Board of appraisers shall be final and binding upon the Association and all affected Unit Owners.

ARTICLE IX

Section 9.1. Disputes. Matters of dispute or disagreement between Unit Owners or with respect to interpretation of the application of the provisions of this Declaration or By-Laws or any rules or regulations promulgated

by the Association, shall be determined by the Board of Managers of the Association, which determination shall be final and binding upon all Unit Owners. If the Association shall deem it to be advisable, it shall have the power to employ experts to advise it in the settling of disputes and to charge the cost thereof as a Common Expense.

Section 9.2. Right of Suit. The Association and any aggrieved Unit Owner shall have a right of action against any Unit Owner or Owners for failure to comply with the provisions of the Declaration, By-Laws, the Rules, Regulations, and decisions of the Association which are made pursuant to authority granted the Association in such documents. Unit Owners shall have a similar right of action against the Association.

ARTICLE X

ANNEXATION

Section 10.1. Declarant's Right of Annexation.

Declarant reserves for a period of five (5) years, the right to annex to this Condominium, all or any part of the Adjacent Property. Such annexation may be accomplished in one or more phases, and may include all or any part of the Adjacent Property. Declarant agrees, however, that there shall not be more than a total of 36 Units included in this Condominium. All Units annexed to this Condominium shall be of the same general quality to the other Units therein, and all such Units shall be architecturally and economically compatible with the Units in any prior phases.

Section 10.2. Reserved Power of Attorney. The Deed conveying each Unit may reserve or cause to be granted a power of attorney in the Declarant to annex such additional areas to this Condominium, and to file Amendments and/or Supplements to this Declaration to accomplish the annexation of such areas hereto. Such Amendments or Supplements to this Declaration shall also set forth the interest of each Unit Owner in the Common Areas so that each Unit Owner will own a percentage

interest in all Common Areas in accordance with the provisions of Section 1.5 above.

Section 10.3. Reallocation of Percentage Interests.

The Percentage Interests in the Common Areas allocated to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded Supplement or Amendment to this Declaration. The amount by which such percentage appurtenant to a Unit is reduced, as set forth in each such recorded Supplement or Amendment to the Declaration, shall thereby be and be deemed to be reallocated among the other Unit Owners as set forth therewith.

Section 10.4. Reservation of Rights in Legal

Documents. Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the limitation that the Percentage Interest in the Common Areas appurtenant to each Unit shall, upon the recording of each Amendment or Supplement to this Declaration, be divested pro tanto to the reduced percentage set forth in such Amendment or Supplement to this Declaration and vested among the other Unit Owners, mortgagees and others owning an interest in the other Units in accordance with the terms and percentages of each such recorded Amendment or Supplement to this Declaration.

Section 10.5. Adjustment of Percentage Interest. The

Percentage Interest in the Common Areas appurtenant to each Unit shall include and be deemed to include any additional Common Areas annexed hereto by a recorded Amendment or Supplement to this Declaration and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Areas and the ownership of any such Unit and the lien of any such mortgage shall automatically include and attach to such additional Common Areas as such Amendments or Supplements to this Declaration are recorded.

Section 10.6. Additional Common Areas. Each Unit

Owner shall have a perpetual easement, appurtenant to his Unit for the use of any additional Common Areas annexed to the

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Condominium, for the purposes set forth in such Amendment or Supplement to this Declaration, except as to any portion the use of which is limited by exclusive rights granted to the Unit Owners of specific Units as may be provided in any such Amendment or Supplement to this Declaration. The use of such Common Areas shall be subject to the Rules and Regulations adopted by the Board of Managers the same as the other Common Areas.

Section 10.7. Survival of Liens. The recording of any such Amendment or Supplement to this Declaration shall not alter the amount of any preexisting lien for assessments against a Unit prior to such recording.

Section 10.8. Acceptance of Provisions. Each Unit Owner by acceptance of the deed conveying his Unit agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each Amendment or Supplement to this Declaration is and shall be deemed to be in accordance with the Act, and that any changes in the respective percentage interests in the Common Areas as set forth in each such Amendment or Supplement to this Declaration shall be deemed to be made by agreement of all Unit Owners.

Section 10.9. General Reservations. The Declarant reserves the right to amend and supplement this Declaration as set forth in Section 5.4 above. Each Unit Owner agrees to execute and deliver such documents necessary or desirable, to cause the provisions of this Declaration to comply with the Act as it may be amended from time to time. The foregoing provisions of this Declaration and all deeds and mortgages of the Units by the Declarant will contain clauses designed to accomplish a shifting of interests in the Common Areas. None of such provisions shall invalidate the other, but each shall be deemed supplementary to the other toward the end that a valid shifting of interests in the Common Areas can be accomplished.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1. Enforcement. The Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, By-Laws, or any Rules or Regulations governing the Condominium Property, including any fines levied by the Association. Failure by the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any proceeding arising because of failure of a Unit Owner to make any payments required or to comply with any provisions of the Articles, the Declaration, the Act, the By-Laws, or the Rules and Regulations adopted by the Association as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorney's fees incurred in connection with default or failure.

Section 11.2. Severability. Invalidation of any one of the provisions of this instrument or of the By-Laws by judgment or court order shall not affect the remaining provisions thereof and the same shall remain in full force and effect. Any provision of this Declaration that is determined to be in violation or contrary to any law shall thereafter be interpreted so as to comply with the law in the manner that will be closest to the provisions of this Declaration so held invalid. Thus, if more than sixty percent (60%) of the Unit Owners are required to vote or agree with respect to anything required hereunder or to have at least a vote of sixty percent (60%) of the Unit Owners, the lowest percentage number of the Unit Owners that comply with the legal requirements shall thereafter apply.

Section 11.3. Undivided Common Areas. Common Areas will remain undivided. No Unit Owner shall bring any action for partition, it being agreed that this restriction is

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necessary in order to preserve the rights of the Owners with respect to the operation and management of the Condominium.

Section 11.4. Amendment. 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 of the Unit Owners at which a proposed amendment is considered.

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or by not less than a majority of the Unit Owners.

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

(d) Adoptions. During the first twenty (20) year period any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) of the Unit Owners entitled to vote. Thereafter any proposed amendment to this Declaration must be approved by a vote of not less than sixty-seven percent (67%) of the Unit Owners entitled to vote. In the event any Unit is subject to a first mortgage, the mortgagee shall be notified of the meeting and all proposed amendments in the same manner as a Unit Owner if the mortgagee has given prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws. No Amendment shall be adopted which would remove the property from the provisions of the Act unless adopted by all the Owners and their Mortgagees, or by such lesser number of Owners and/or Mortgagees as may be permitted by law.

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(e) Special Amendments. This Declaration shall not be revoked, or terminated, nor shall any amendment to this Declaration be adopted which changes the provisions of Section 8.2 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the approval of 75% of all Unit Owners and mortgagees whose mortgage interests have been made known by letters or notices addressed to the Association in accordance with the provisions of the By-Laws.

(f) Recording. Each Amendment to this Declaration and each Supplemental Declaration shall be executed by the President or a Vice President and Secretary or an Assistant Secretary of the Association, or by the Declarant if made pursuant to Declarant's reserved rights, and shall be recorded in the office of the Recorder of Marion County, Indiana, and no such Amendment or Supplement shall become effective until recorded.

Section 11.5. Legal Actions. The Association may commence or maintain action for the recovery of any damages caused to the Condominium if any Unit or any part of the Common Areas are damaged or destroyed, or for any other proper claim by the Association. Any such action where a Unit is damaged, may be maintained in the names of the affected Unit Owners, may be joined with any action brought by the Unit Owners, and may be prosecuted or settled by the Association as it sees fit. This provision shall survive the termination of this Declaration, and any recovery minus costs advanced by the Association shall be paid into the Reconstruction Fund, and paid out as provided for insurance proceeds under Article VIII.

Section 11.6. Costs and Attorney's Fees. In any proceeding arising because of failure of a Unit Owner to make any payments required, including fines, or to comply with any provisions of this Declaration, the Act, the By-Laws, or Rules

and Regulations adopted pursuant thereto, as each may be amended from time to time, the Association shall be entitled to recover any fines duly imposed as well as its costs and reasonable attorney's fees incurred in connection with such default or failure. Such payments, costs and attorney's fees shall be secured by the Association's lien on such Unit.

Section 11.7. Rights of Mortgagees.

(a) If any mortgagee of a Unit shall so request, it shall be given notice at least thirty (30) days prior to the effective date of any changes in the Condominium documents, other than Amended or Supplemental Declarations which are permitted under the provisions of Section 5.4 above, of any change in the management agent or manager of the Condominium, or any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or the mortgaged Unit; and of any lapse of the Association's insurance policy or fidelity bond.

(b) Unless all holders of first mortgage liens on individual Units of which the Association has been given notice, have given their prior written approval if they so request, the Association shall not:

(i) Change the pro rata interest of any Unit for purposes of assessment, or change the Percentage Interest of any Unit, other than through the process of annexation of additional areas as provided in Article X above;

(ii) Seek to abandon the Condominium status of the Condominium Property except as provided by statute in case of loss to all the Units.

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(c) Each mortgagee who shall so request shall be entitled to written notice from the Association of any default by a Mortgagor of an individual Unit mortgaged to it in the performance of the Mortgagor's obligations under the Condominium documents and which is not cured within sixty (60) days. Nothing herein shall prohibit the Association from giving a Mortgagee notice of such a default at any time. Any Mortgagee which shall so request shall also be given a reasonable right to cure any default by the Unit Owner whose Unit is subject to such mortgage.

(d) The Association shall honor any powers of attorney given by any Unit Owner to his mortgagee pursuant to its mortgage documents.

Section 11.8. Definition of Terms. The following terms as used in this Declaration and the By-Laws shall have the meanings set forth as follows:

(a) "Act" shall mean the Horizontal Property Act, IC 32-6-1 et seq., as amended from time to time.

(b) "Adjacent Property" shall mean the parcel of additional land which is described on Exhibit "A" and which constitutes the land and improvement that Declarant has reserved the right to annex to the Condominium pursuant to Article X hereof.

(c) "Articles" shall mean the Articles of Incorporation of the Association as filed with the Indiana Secretary of State, and any duly adopted changes thereto.

(d) "Association" shall mean the One West Owners Association, Inc., an Indiana not-for-profit corporation.

(e) "Board of Managers" or "Board" as used herein shall refer to the Board of Managers of the Association.

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(f) "By-Laws" shall mean the By-Laws of the Association attached hereto and made a part hereof, and any duly adopted changes thereto.

(g) "Common Expense" shall mean generally all expenses of administration of the Association and for the operation, management, upkeep, maintenance, repair and replacement of the Condominium Property and shall include all items of "Common Expenses" as that term is defined under the Act.

(h) "Condominium" shall mean and include all the Units and all Common Areas in the Condominium Property, including any and all property annexed hereto from the time so annexed. Such term and the term "Horizontal Property Regime" shall have the same meaning and such terms may be used interchangeably.

(i) "Condominium Property" shall mean the parcel of real estate in Marion County, Indiana, described in Exhibit "A", attached hereto and made a part hereof and designated therein as the "Condominium Property", and any additional property which may be annexed to the Condominium.

(j) "Declarant" shall mean Wolner Development Corp., its successors and assigns.

(k) "Declaration" shall mean this Declaration and any Amended Declaration and/or Supplemental Declarations pertaining to this Condominium.

(l) "Fiscal Year" shall mean the twelve (12) month period beginning May 1 and ending on the following April 30.

(m) "Limited Common Area" shall mean any part of the Common Areas which is restricted to the use of one Unit, or to a designated group of Units to the exclusion of other Units.

(n) "Percentage Interest" shall mean the interest of a Unit in Common Areas as provided in

Section 1.5, and which will be set out in Exhibit "D" to this Declaration as the same may be amended as additional Units are annexed to the Condominium.

(o) "Percentage Vote" shall mean the voting percentage granted to each Unit Owner in Section 2.3 herein. Such term may sometimes be used to mean the aggregate of the voting percentage of all Unit Owners who vote the same way in a particular matter.

(p) "Unit" shall have the meaning set forth in Section 1.2.

(q) "Unit Owner" shall mean the owner or a collective owner, whichever the case may be, of a Unit.

(r) As used herein, the singular of any term shall mean and apply to the plural and the plural to the singular. Also the use of any gender shall mean and apply to any other gender where applicable.

(s) All terms used in this Declaration and in the By-Laws shall have the same meaning as such terms are defined in the Act, except to the extent any such terms are expressly limited by a definition contained in this Declaration or in the By-Laws.

IN WITNESS WHEREOF, the parties have entered into this Declaration Establishing a Plan for Condominium Ownership this 24th day of April, 1985.

WOLNER DEVELOPMENT CORP.

Attest:

Elayne K. Wolner
Elayne Wolner, Secretary

By Howard H. Wolner
Howard H. Wolner, President

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Howard H. Wolner, President and Elyne Wolner, Secretary, of Wolner Development Corp., who acknowledged the execution of the foregoing Declaration Establishing a Plan for Condominium Ownership, and who acknowledged that they are duly authorized so to do.

WITNESS MY HAND and Notarial Seal this 24th day of April, 1985.

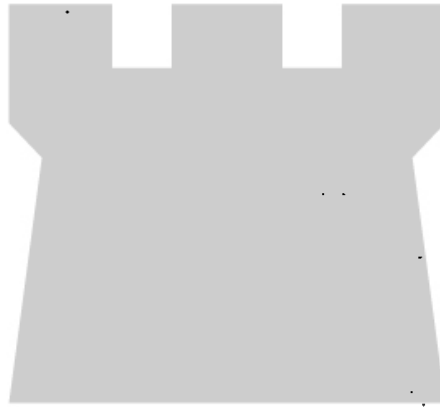
Walter E. Wolf Jr
Notary Public

Walter E. Wolf Jr

My Commission Expires:

February 3, 1986

My County of Residence:
Marion, Indiana



CHICAGO TITLE

This instrument was prepared by Walter E. Wolf, Jr., KLINEMAN, ROSE, WOLF and WALLACK, One Indiana Square, Suite 2130, Indianapolis, Indiana 46204

2152E

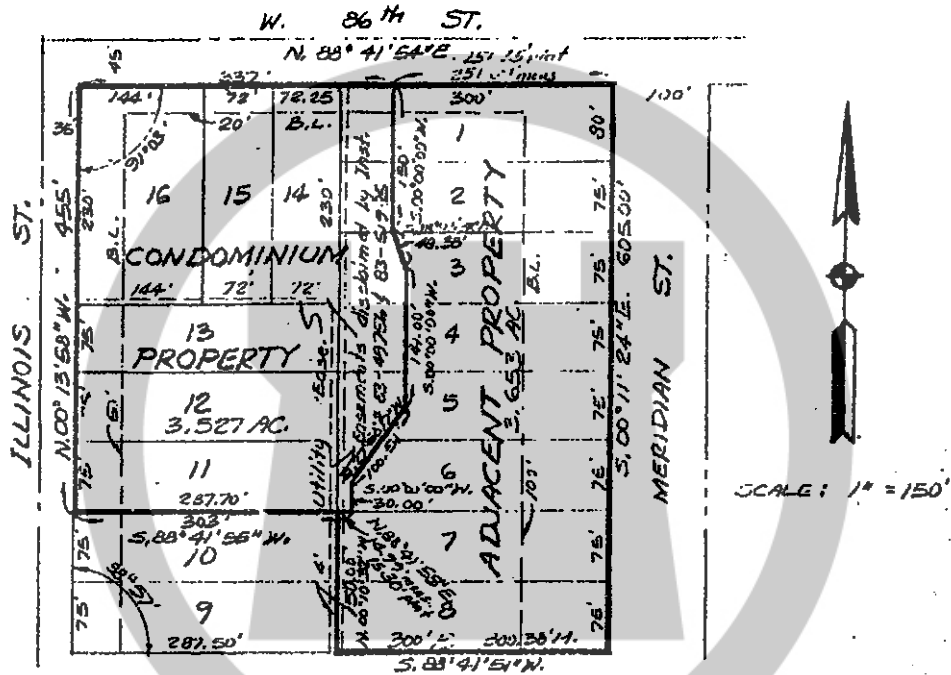
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Exhibit A

JOB NO. 325-058
4/23/85 M.E.C.
Revised 5-21-85 B.C.



BOUNDARY EXHIBIT



H. McCulloch & Hahn's N. Meridian St. Add.
P.B. 19, P. 164

CONDOMINIUM PROPERTY

A part of the Northwest Quarter of Section 23, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 8, both inclusive, and Lots 11 through 16, both inclusive, all in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of said Lot 16; thence North 00°41'54" East along the North line of said Lots 16, 15, 14 and 1 a distance of 327.00 feet; thence South 00°00'00" West 150.00 feet; thence South 10°03'30" East 40.30 feet; thence South 00°00'00" West 141.00 feet; thence South 27°50'17" West 100.51 feet; thence South 00°00'00" West 30.00 feet to the South line of said Lot 6; thence South 00°41'55" West along the South line of said Lot 6 and said Lot 11 a distance of 303.00 feet to the Southwest corner of said Lot 11; thence North 00°13'50" West along the West line of said Lots 11, 12, 13 and 16 a distance of 450.00 feet to the Point of Beginning, containing 3.527 acres, more or less; subject to highways, rights-of-way and encumbrances.

ADJACENT PROPERTY

A part of the Northwest Quarter of Section 23, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 8, both inclusive, in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the intersection of the South right-of-way line of 86th Street and the West right-of-way line of Meridian Street, being also the Northeast corner of said Lot 1; thence South 00°11'24" East along said West right-of-way line, being also the East line of said Lots 1 through 8, both inclusive, a distance of 605.00 feet to the Southwest corner of said Lot 8; thence South 89°41'51" West along the South line of said Lot 8 a distance of 300.30 feet measured (300.00 feet plat) to the Southwest corner of said Lot 8; thence North 00°10'32" West along the West line of said Lots 1 and 8, a distance of 150.00 feet; thence North 9°41'55" East along the North line of said Lot 7 a distance of 14.99 feet measured (15.30 feet plat); thence North 00°00'00" East 20.00 feet; thence North 27°50'17" East 100.51 feet; thence North 00°00'00" East 141.00 feet; thence North 10°03'30" West 40.30 feet; thence North 00°00'00" East 150.00 feet to the North line of said Lot 1, being also the South right-of-way line of 86th Street; thence North 00°41'54" East along said South right-of-way line, being also the North line of said Lot 1, a distance of 237.69 feet measured (231.25 feet plat) to the Point of Beginning, containing 3.653 acres, more or less; subject to highways, rights-of-way and encumbrances.

8500-10722

Mid States Engineering, Inc. 941 North Meridian Street Indianapolis, IN 46204 (317) 634-6235
Consulting Engineers, Land Surveyors, Photogrammetrists, Digital Mapping Specialists

Col. C. Miller, P.E., L.S. President

EXHIBIT B

ONE WEST HORIZONTAL PROPERTY REGIME

Each Unit shall have an undivided 8.333% interest in all Common Areas and Facilities, which interest is referred to as the Unit's "Percentage Interest" in the Condominium Declaration and By-Laws.



CHICAGO TITLE

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APPROVED 4-24-90
WASHINGTON TOWNSHIP ASSESSOR
BY: James Harris Real Estate Dep.

CROSS REFERENCE

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CROSS REFERENCE

SUPPLEMENTAL DECLARATION OF CONDOMINIUM

SUPPLEMENTAL DECLARATION OF CONDOMINIUM made this 20th day of April, 1990, by FIRST UNITED SAVINGS BANK, F.S.B., formerly Fountain Federal Savings and Loan Association, as Successor Declarant under a certain Declaration establishing the One West Horizontal Property Regime, executed by Wolner Development Corporation as Declarant on April 24, 1985, and recorded on May 22, 1985, as Instrument Number 85-40722 in the Office of the Recorder of Marion County, Indiana (said First United Savings Bank hereinafter referred to as "Declarant" and said Declaration of Condominium hereinafter referred to as the "Declaration").

WHEREAS, Section 10.1 of the Declaration states that the Declarant may, within five (5) years, annex to the One West Horizontal Property Regime (hereinafter referred to as the "Condominium") all or any part of certain real estate adjacent to the Condominium, referred to in the Declaration as the "Adjacent Property"; and

WHEREAS, Declarant desires to annex to the Condominium that part of the Adjacent Property described in Exhibit A attached hereto and incorporated herein (the "Additional Tract"), subject, however, to a reserved easement for the benefit of the Adjacent Property (the "Reserved Easement").

NOW, THEREFORE, Declarant, in accordance with its rights reserved in Section 10.1 of the Declaration and the provisions of the Act, makes this Supplemental Declaration of Condominium as follows:

1. Definitions. The definitions used in the Declaration shall be applicable to the Additional Tract and this Supplemental Declaration; provided, however, the Additional Tract shall for all purposes now be included in the definition of Condominium Property and the definition of "Plans" in the Declaration where appropriate shall now include the Supplemental Site Plan defined in this Supplemental Declaration.

"Supplemental Site Plan" as used herein means the site plan of the Additional Tract prepared by Morris E. Craig, certified by Morris E. Craig, a registered land surveyor, under date of October 16, 1988, 1988, which is incorporated herein by reference.

2. Declaration. Declarant hereby expressly declares that the Additional Tract and all improvements located thereon shall be annexed to and become a part of the Condominium, and the Condominium is hereby expanded to include the Additional Tract, all as if the same had originally been included in the Declaration, and the same shall hereafter be held, transferred, sold, conveyed, used and occupied subject to all of the covenants, conditions, restrictions, terms and provisions of the Declaration, this Supplemental Declaration, the Act and the By-Laws, as each may be amended from time to time, the Declaration being incorporated herein and made a part hereof by reference, but subject to the Reserved Easement.

3. Description of the Improvements. There is a swimming pool and tennis court (the "Facilities") located on the Additional Tract. No Units are located thereon.

4. Character of the Additional Tract. The Additional Tract is hereby declared to be Common Area.

5. Percentage Interests of Owners. The Percentage Interest of each Unit Owner in the Additional Tract shall be 8.33%, but such ownership interest shall be subject to the rights of those persons benefitted by the Reserved Easement.

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ORIGINAL TITLE



6. Reserved Easement. Declarant hereby reserves for the benefit of the owners, contract purchasers, mortgagees, occupants, tenants and licensees from time to time of all or any portion of the Adjacent Property exclusive of the Additional Tract (such real estate being described in Exhibit B attached hereto and incorporated herein and being herein referred to as the "Benefitted Parcel") and their respective agents, invitees, guests and designees (all of whom are referred to in this Supplemental Declaration as the "Benefitted Parties") a perpetual, non-exclusive easement for the use and enjoyment of the Facilities and the right of ingress and egress over and across the Common Area for the purpose of gaining access to the Facilities; subject, however, to the performance by the Benefitted Parties of their Payment Obligation.

7. Payment Obligation. The owners from time to time of the Benefitted Parcel (the "Contributing Owners") shall be obligated to pay their proportionate share of the cost of maintaining and repairing the Facilities, but shall not be obligated to pay any amount attributable to recapture of the original cost of the Facilities or any amount for replacement of the Facilities or be required to contribute to any reserve for such replacement. The necessity for and/or advisability of such maintenance and repairs and the amount to be expended therefor shall be determined by the Association in its reasonable discretion. The Association shall, within thirty (30) days after the close of each calendar year, present the Contributing Owners with an invoice for an amount equal to their proportionate share of the cost of maintenance and repair of the Facilities, and the Contributing Owners shall pay to the Association the full amount called for by such invoice within thirty (30) days after its receipt (the payment of such amount being referred to herein as the "Payment Obligation").

As used herein, the term "proportionate share" means that part of the cost which bears the same ratio to the total cost as the number of square feet of space within all buildings located on the Benefitted Parcel bears to the number of square feet of space in all buildings located on the Condominium Property and the Benefitted Parcel.

8. Legal Effect of Reserved Easement. The Reserved Easement shall be construed as an easement appurtenant to the Benefitted Parcel and a burden on the Condominium Property and shall inure to the benefit of the Benefitted Parties. The Reserved Easement shall be construed as a covenant running with the land and shall apply to and be binding upon the owners from time to time of all or any part of the Condominium Property and the Benefitted Parcel, their heirs, executors, administrators, successors and assigns.

9. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of any Unit shall constitute an agreement by the Unit Owner thereof and all those claiming by, through or under him that the provisions of this Supplemental Declaration, the Declaration, all previous amendments of and supplements to the Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by such Unit Owner or occupant and those claiming by, through or under him, 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 Unit or the Condominium Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, lease thereof or other instrument or document relating thereto.

10. Site Plan. The Site Plan is incorporated into the Declaration, added to the Plans filed with the Declaration, and has been filed in the Office of the Recorder of Marion County,

Indiana, under the same Instrument Number as this Supplemental Declaration.

11. Exculpation. This instrument is executed and delivered on the express condition that anything herein to the contrary notwithstanding, each and all of the representations, covenants, undertakings and agreements herein made on the part of Declarant ("Representations"), while in form purporting to be the Representations of Declarant, are nevertheless each and every one of them, made and intended not as personal Representations by Declarant or for the purpose or with the intention of binding Declarant personally, but are made and intended for the purpose of binding only the Condominium Property; and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Declarant personally or any of its officers, directors, shareholders or agents, on account of this instrument or on account of, in connection with or arising out of any Representations of Declarant in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released by each Person who acquired, or is deemed to have acquired, any interest in the Common Area as a condition to the acquisition thereof.

IN WITNESS WHEREOF, the undersigned has caused this Supplemental Declaration to be executed as of the date set forth above.

FIRST UNITED SAVINGS BANK, F.S.B.

By William M. Marley
William M. Marley
President

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

Before me, a Notary Public in and for said County and State, personally appeared William M. Marley, the President of First United Savings Bank, F.S.B., formerly Fountain Federal Savings and Loan Association, Successor Declarant, who acknowledged the execution of the foregoing Supplemental Declaration of Condominium for the uses and purposes therein set forth.

WITNES my hand and Notarial Seal this 20th day of April, 1990.

Rebecca T. Clendening
Notary Public Residing in
Monroe County

Rebecca T. Clendening
(printed signature)

My Commission Expires:
10-23-92

3189w

APR 21 1990
CHICAGO TITLE
OFFICE
10810

This instrument prepared by Harold A. Harrell, HARRELL, CLENDENING & COYNE, a professional corporation, 205 North College Avenue, Post Office Box 5667, Bloomington, Indiana 46407-5667.

EXHIBIT A

Additional Tract

A part of Lots 7 and 8 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the southwest corner of said Lot 8; thence North 00 degrees 10 minutes 32 seconds West 150.00 feet along the west line of said lots to the northwest corner of said Lot 7; thence North 88 degrees 41 minutes 55 seconds East 75.00 feet along the north line of said Lot 7; thence South 43 degrees 30 minutes 15 seconds East 114.70 feet; thence South 1 degree 18 minutes 09 seconds East 65.00 feet to the south line of said Lot 8; thence South 88 degrees 41 minutes 51 seconds West 155.00 feet along said south line to the point of beginning and containing 19,751 square feet, more or less.

A part of Lot 6 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning on the south line of said lot North 88 degrees 41 minutes 55 seconds East 14.99 feet from the southwest corner of said lot; thence North 0 degrees 00 minutes 00 seconds East 30.00 feet; thence North 27 degrees 58 minutes 17 seconds East 25.10 feet; thence South 43 degrees 30 minutes 15 seconds East 70.08 feet to the south line of said lot; thence South 88 degrees 41 minutes 55 seconds West 60.01 feet along said south line to the point of beginning and containing 1,734 square feet, more or less.

CHICAGO TITLE

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EXHIBIT B

Benefitted Parcel

A part of the Northwest Quarter of Section 23, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 8, both inclusive, in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the intersection of the South right-of-way line of 86th Street and the West right-of-way line of Meridian Street, being also the Northeast corner of said Lot 1; thence South 00° 11' 24" East along said West right-of-way line, being also the East line of said Lots 1 through 8, both inclusive, a distance of 608.00 feet to the Southeast corner of said Lot 8; thence South 88° 41' 51" West along the South line of said Lot 8 a distance of 300.38 feet measured (300.00 feet plat) to the Southwest corner of said Lot 8; thence North 00° 10' 32" West along the West line of said Lots 7 and 8, a distance of 130.00 feet; thence North 88° 41' 55" East along the North line of said Lot 7 a distance of 14.99 feet; thence North 00° 00' 00" East 30.00 feet; thence North 27° 58' 17" East 100.51 feet; thence North 00° 00' 00" East 141.00 feet; thence North 18° 03' 38" West 48.38 feet; thence North 00° 00' 00" East 150.00 feet to the North line of said Lot 1, being also the South right-of-way line of 86th Street; thence North 88° 41' 54" East along said South right-of-way line, being also the North line of said Lot 1; a distance of 281.69 feet to the POINT OF BEGINNING, containing 3.653 acres, more or less; subject to highways, rights-of-way and easements.

EXCEPTING THEREFROM, HOWEVER, the real estate described in the foregoing Exhibit A (the Additional Tract).

CHICAGO TITLE

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DESCRIPTION 1

A part of Lots 7 and 8 in McCulloch and Mahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the southwest corner of said Lot 8; thence North 00 degrees 10 minutes 32 seconds West 150.00 feet along the west line of said lots to the northwest corner of said Lot 7; thence North 88 degrees 41 minutes 55 seconds East 75.00 feet along the north line of said Lot 7; thence South 43 degrees 30 minutes 15 seconds East 114.70 feet; thence South 1 degree 18 minutes 09 seconds East 65.00 feet to the south line of said Lot 8; thence South 88 degrees 41 minutes 51 seconds West 155.00 feet along said south line to the point of beginning and containing 19,751 square feet, more or less.

Given under my hand and seal 12-16-88



Maurice E. Craig
Maurice E. Craig
Registered Land Surveyor No. 11259
State of Indiana



CHICAGO TITLE
900038765

DESCRIPTION 2 (INGRESS-EGRESS EASEMENT)

A part of Lot 6 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning on the south line of said lot North 88 degrees 41 minutes 55 seconds East 14.99 feet from the southwest corner of said lot; thence North 0 degrees 00 minutes 00 seconds East 30.00 feet; thence North 27 degrees 58 minutes 17 seconds East 25.10 feet; thence South 43 degrees 30 minutes 15 seconds East 70.05 feet to the south line of said lot; thence South 88 degrees 41 minutes 55 seconds West 60.01 feet along said south line to the point of beginning and containing 1,734 square feet, more or less.

Given under my hand and seal *12-16-88*



Maurice E. Craig
Maurice E. Craig
Registered Land Surveyor No. 11259
State of Indiana



CHICAGO TITLE
900038765

DESCRIPTION 3

A part of Lots 1 to 8, both inclusive, in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the southeast corner of said Lot 8; thence South 88 degrees 41 minutes 51 seconds West 145.38 feet along the south line of said Lot 8; thence North 1 degree 18 minutes 09 seconds West 65.00 feet; thence North 43 degrees 30 minutes 15 seconds West 114.70 feet to the north line of said Lot 7; thence South 88 degrees 41 minutes 55 seconds West 60.01 feet along said north line; thence North 0 degrees 00 minutes 00 seconds East 30.00 feet; thence North 27 degrees 58 minutes 17 seconds East 100.51 feet; thence North 0 degrees 00 minutes 00 seconds East 141.00 feet; thence North 18 degrees 03 minutes 38 seconds West 48.38 feet; thence North 0 degrees 00 minutes 00 seconds East 150.00 feet to the north line of said Lot 1; thence North 88 degrees 41 minutes 54 seconds East 251.69 feet along said north line to the northeast corner of said Lot 1; thence South 0 degrees 11 minutes 24 seconds East 605.00 feet along the east line of said lots to the point of beginning and containing 139,390 square feet, more or less.



Given under my hand and seal 12-16-88
Maurice E. Craig
Maurice E. Craig
Registered Land Surveyor No. 11259
State of Indiana



CHICAGO TITLE
900038765

DIVERT PAGE(S)

SEE PLAT DRAWER

16

SECOND AMENDMENT TO CONDOMINIUM DECLARATION

The undersigned, being more than three-fourths (3/4) of the owners ("Unit Owners") of One West Condominium ("Condominium"), a Condominium in Marion County, Indiana established by a Declaration of Condominium which was recorded as Instrument No. 85-46722 in the Office of the Recorder of Marion County, Indiana (the "Declaration"), which Declaration was amended by a Supplemental Declaration of Condominium, recorded as Instrument No. 90-28765 in the Office of said Recorder, hereby further amend the Declaration as follows:

1. The real estate described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as "Annexed Property"), is annexed to the Condominium as part of the common areas of the Condominium, subject to the terms of Paragraphs 2 and 3 of this Amendment. The defined terms used herein shall have the same meaning as in the Condominium Declaration. Attached hereto as Exhibit B is a Site Plan of the Condominium, as hereby amended, which includes the Annexed Property. The Annexed Property shall be part of the Common Areas of the Condominium, and shall be maintained as Common Areas. The respective percentage interests of the Unit Owners shall not change on account of such annexation.

2. The Annexed Property is subject to a Co-Owners' Declaration executed as of current date herewith, and to an existing Purchase Money Mortgage granted by the Unit Owners to First United Savings Bank, F.S.B. of even date (the "Mortgage") on the Annexed Property.

3. The Unit Owners agree that notwithstanding the other terms of the Declaration, the Unit Owners, by a vote of at least three-fourths (3/4) of the Unit Owners until April 24, 2005, and thereafter two-thirds (2/3) of the Unit Owners, may sell, mortgage, lease, encumber, dispose of, or otherwise deal with the Annexed Property as they determine. They further agree as provided in the Co-Owners Declaration that any document purporting to deal with the Annexed Property executed by the One West Owners Association, Inc. (the "Association"), which recites that such proportion of the Unit Owners have approved the action taken therein, shall be binding upon the Unit Owners, and third parties may rely thereon.

4. The Unit Owners agree that in addition to the assessments provided for under the Declaration, the Association, as remitting agent for the Unit Owners, shall collect monthly from each Unit Owner that Unit Owner's share of the payment on the Mortgage in the sum of One Hundred Sixty-Six Dollars and 33/100ths (\$166.33), unless such sum is changed pursuant to the terms of such Mortgage and the Note secured thereby. Such sum shall be collected separate from the assessments against each unit which are due and payable that month.

5. Article V of the Declaration pertaining to Declarant's Rights and Article X of the Declaration pertaining to Annexation of

land are hereby stricken from the Declaration, since by their terms neither Article is now applicable.

6. It is the intent of this Amendment that the Annexed Property shall be maintained by the Association, and the cost of maintaining the ground and improving the same, if applicable, shall be assessed to the Unit Owners as part of the common expenses. Only the pro-rata share of each Unit Owner of the monthly debt payments and any other debt service shall be collected separately by the Association on behalf of the Owners. Any real property or other taxes which are assessed against the Annexed Property and not as a part of the tax assessed against each Condominium Unit, shall be paid for by the Association and the cost thereof shall be assessed to the Unit Owners, although it is the intent of the Unit Owners by this Declaration that real property tax assessed against the Annexed Property shall be assessed directly to the Unit Owners as part of their percentage interest in the Common Areas of the Condominium.

7. The Easement Reserved in Paragraph 6 of the Supplemental Declaration of Condominium is hereby terminated. The rights and obligations provided in Paragraphs 7 and 8 of said Supplemental Declaration are hereby terminated and those two Paragraphs are hereby deleted.

8. The last sentence of Section 2.8 of the Declaration is hereby amended to read as follows: "Any contract with a management agent shall be subject to cancellation by the Association on not more than sixty (60) days written notice".

9. The Unit Owners hereby make the following changes (Amendments) to the By-Laws of the Condominium.

(a) Section 3.08 of the By-Laws is amended by adding subparagraph (d) to read as follows:

"d. Contracts for emergency repairs or which deal with other matters of an emergency nature shall not require prior approval of the Unit Owners."

(b) Section 3.15 is amended to give the Board of Managers discretion to determine whether a fidelity bond shall be required to cover the Board of Managers and the Treasurer by inserting the following words at the beginning of the first sentence thereof, namely "If the Board of Managers shall determine that a bond should be required, then".

(c) Article VII of the By-Laws is hereby deleted.

IN WITNESS WHEREOF, each of the Unit Owners of Condominium Units in One West Condominium, who are all the Co-Owners of the Annexed Property, have executed this Second Amendment to Condominium Declaration on the date indicated by their names.

UNIT NO.	DATE	UNIT-OWNER(S)
101	August <u>19</u> , 1993	<u>Ruth M. Shane</u> Ruth M. Shane, Trustee of the Ruth M. Shane Revocable Inter Vivos Trust dated August 25, 1986
102	August <u>30</u> , 1993	<u>Alvin L. Cohen</u> Alvin L. Cohen, Trustee of the Alvin L. Cohen Revocable Trust dated August 23, 1986
103	August <u>19</u> , 1993	<u>Urban L. Uebelhoer</u> Urban L. Uebelhoer <u>Irma C. Uebelhoer</u> Irma C. Uebelhoer
104	August _____, 1993	Robert W. Carter Parvin S. Carter
201	August _____, 1993	Marcia C. Wright
202	August <u>19</u> , 1993	<u>Donald T. Hannin</u> Donald T. Hannin <u>Nancy H. Hannin</u> Nancy H. Hannin

CHICAGO TITLE

IN WITNESS WHEREOF, each of the Unit Owners of Condominium Units in One West Condominium, who are all the Co-Owners of the Annexed Property, have executed this Second Amendment to Condominium Declaration on the date indicated by their names.

<u>UNIT NO.</u>	<u>DATE</u>	<u>UNIT-OWNER(S)</u>
101	August _____, 1993	Ruth M. Shane, Trustee of the Ruth M. Shane Revocable Inter Vivos Trust dated August 25, 1986
102	August _____, 1993	Alvin L. Cohen, Trustee of the Alvin L. Cohen Revocable Trust dated August 23, 1986
103	August _____, 1993	Urban L. Uebelhoer Irma C. Uebelhoer
104	August _____, 1993	Robert W. Carter Parvin S. Carter
201	August _____, 1993	<i>Marcia C. Wright</i> Marcia C. Wright
202	August _____, 1993	Donald T. Hannin Nancy H. Hannin

CHICAGO TITLE

<u>UNIT NO.</u>	<u>DATE</u>	<u>UNIT-OWNER(S)</u>
203	August <u>19</u> , 1993	<u>William E. Craig</u> William E. Craig <u>Dorothy Anne Craig</u> Dorothy Anne Craig
204	August <u> </u> , 1993	<u>Ann McKay Houston</u> Ann McKay Houston
301	August <u>19</u> , 1993	<u>Robert Polack</u> Robert Polack <u>Susan T. Polack</u> Susan T. Polack
302	August <u>19</u> , 1993	<u>Conrad A. Solinger</u> Conrad A. Solinger <u>Patsy M. Solinger</u> Patsy M. Solinger
303	August <u>19</u> , 1993	<u>Irwin R. Rose</u> Irwin R. Rose <u>Jill Rose</u> Jill Rose
304	August <u>30</u> , 1993	<u>Sayle C. Crick</u> Sayle C. Crick

CHICAGO TITLE

<u>UNIT NO.</u>	<u>DATE</u>	<u>UNIT-OWNER(S)</u>
203	August _____, 1993	<u>Maurice E. Craig</u> <u>Dorothy Anne Craig</u>
204	August <u>27</u> , 1993	<u><i>Ann McKay Houston</i></u> <u>Ann McKay Houston</u>
301	August _____, 1993	<u>Robert Polack</u> <u>Susan T. Polack</u>
302	August _____, 1993	<u>Conrad A. Solinger</u> <u>Patsy M. Solinger</u>
303	August _____, 1993	<u>Irwin R. Rose</u> <u>Jill Rose</u>
304	August _____, 1993	<u>Gayle C. Crick</u> ®

CHICAGO TITLE

STATE OF INDIANA }
COUNTY OF MARION } SS:

Before me, a Notary Public in and for said County, and State, personally appeared Ruth M. Shane, Trustee of the Ruth M. Shane Revocable Inter Vivos Trust dated August 25, 1986, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

JULY 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

STATE OF INDIANA }
COUNTY OF MARION } SS:

Before me, a Notary Public in and for said County and State, personally appeared Alvin L. Cohen, Trustee of the Alvin L. Cohen Revocable Trust dated August 23, 1986, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 30th day of August, 1993.

My Commission Expires:

JULY 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

CHICAGO TITLE

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Urban L. and Irma C. Uebelhoer, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

July 16, 1995

Lillian D. Ashby
Notary Public

Lillian D. Ashby
Printed Name

My County of Residence:

HAMILTON

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Robert W. and Parvin S. Carter, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this _____ day of August, 1993.

My Commission Expires:

Notary Public

Printed Name

My County of Residence:

CHICAGO TITLE

MASSACHUSETTS
STATE OF ~~INDIANA~~)
 MASSACHUSETTS) SS:
COUNTY OF ~~MARION~~)

Before me, a Notary Public in and for said County and State, personally appeared Marcia C. Wright, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 27th day of August, 1993.

My Commission Expires:

6/12/94

Thomas P. Jenks
Notary Public

THOMAS P. JENKS
Printed Name

My County of Residence:

North

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Donald T. and Nancy H. Hannin, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this _____ day of August, 1993.

My Commission Expires:

Notary Public

Printed Name

My County of Residence:

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Marcia C. Wright, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this _____ day of _____, 1993.

My Commission Expires: _____
Notary Public

My County of Residence: _____
Printed Name

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Donald T. and Nancy H. Hannin, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires: _____
July 16, 1995
Lillian D. Ashby (R)
Notary Public

My County of Residence: _____
LILLIAN D. ASHEY
Printed Name

My County of Residence: HAMILTON

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Maurice E. and Dorothy Anne Craig, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

July 16, 1995

My County of Residence:

HAMILTON

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Anne McKay Houston, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this _____ day of August, 1993.

My Commission Expires:

Notary Public

Printed Name

My County of Residence:

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Maurice E. and Dorothy Anne Craig, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this _____ day of August, 1993.

My Commission Expires: _____

Notary Public

My County of Residence: _____

Printed Name

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Anne McKay Houston, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 27th day of August, 1993.

My Commission Expires: _____

Notary Public

JULY 16, 1995

My County of Residence: _____

Printed Name

HAMILTON

CHICAGO TITLE

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Robert and Susan T. Polack, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

July 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Conrad A. and Patsy M. Solinger, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

July 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Irwin R. and Jill Rose, husband and wife, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 19th day of August, 1993.

My Commission Expires:

JULY 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Gayle C. Crick, who acknowledged the execution of the foregoing Amendment to Condominium Declaration.

Witness my hand and Notarial Seal this 30th day of August, 1993.

My Commission Expires:

JULY 16, 1995

Lillian D. Ashby
Notary Public

LILLIAN D. ASHBY
Printed Name

My County of Residence:

HAMILTON

CHICAGO TITLE

One West Owners Association, Inc.
an Indiana corporation

By: Maurice E. Craig
Maurice E. Craig, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for the State of Indiana and a resident of Marion County, personally appeared Maurice E. Craig, the President of One West Owners Association, Inc., an Indiana corporation, who acknowledged the execution of the foregoing Second Amendment to Condominium Declaration for and on behalf of said corporation.

Witness my hand and notarial seal this 17th day of November, 1993.

My Commission Expires: 12/11/95
Denise D. Sandlin
Notary Public

My County of Residence is: Marion
Denise D. Sandlin
Printed Name

DENISE D SANDLIN
NOTARY PUBLIC STATE OF INDIANA
MARION COUNTY
MY COMMISSION EXP. DEC. 11, 1995



CHICAGO TITLE
This instrument was prepared by Donald R. Russell, attorney-at-law.
Return to: First United Savings Bank, 100 Fountain Square,
Bloomington, Indiana 47404.

Exhibit A

Parcel I:

A part of Lots 1 to 8, both inclusive, in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana described as follows:

Beginning at the Southeast corner of said Lot 8; thence South 38°41'51" West 145.38 feet along the South line of said Lot 8; thence North 01°18'09" West 65.00 feet; thence North 43°30'15" West 114.70 feet to the North line of said Lot 7; thence South 88°41'55" West 60.01 feet along said North line; thence North 00°00'00" East 30.00 feet; thence North 27°58'17" East 100.91 feet; thence North 00°00'00" East 141.00 feet; thence North 18°03'38" West 48.38 feet; thence North 00°00'00" East 150.00 feet to the North line of said Lot 1; thence North 88°41'54" East 251.69 feet along said North line to the Northeast corner of said Lot 1; thence South 00°11'24" East 605.00 feet along the East line of said lots to the Point of Beginning and containing 139,390 square feet, (3.200 acres), more or less.

Also:

Parcel II:

A part of Lots 7 and 8 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows:

Beginning at the Southwest corner of said Lot 8; thence North 00°10'32" West 150.00 feet along the West line of said lots to the Northwest corner of said Lot 7; thence North 88°41'55" East 75.00 feet along the North line of said Lot 7; thence South 43°30'15" East 114.70 feet; thence South 01°18'09" East 65.00 feet to the South line of said Lot 8; thence South 88°41'51" West 155.00 feet along said South line to the Point of Beginning and containing 19,751 square feet more or less.

CHICAGO TITLE

RECEIVED

APR 21 1998

WASH. TWP. ASSESSOR

CONDOMINIUM DECLARATION

ONE WEST
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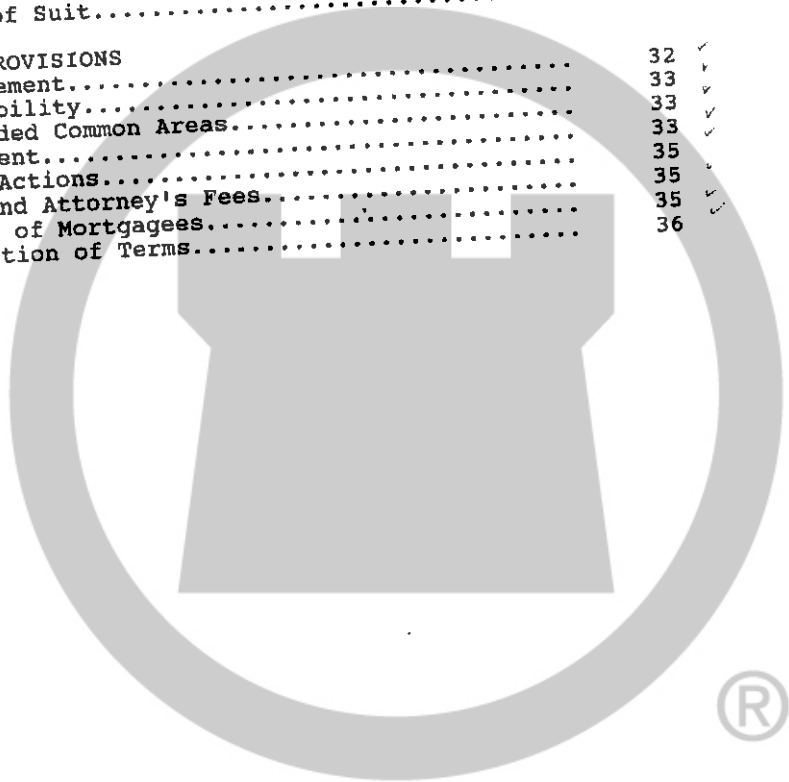
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CHICAGO TITLE

THIRD AMENDED DECLARATION
ESTABLISHING A PLAN FOR
CONDOMINIUM OWNERSHIP

THIS DECLARATION (the "Declaration") made this 11th day of
December, 1997, by One West Owners Association, Inc. ("Association")

W I T N E S S E S

A. Association is the representative of all unit owners, future owners, mortgagees, tenants, or future tenants, their guests or invitees, of the fee simple title to the parcel of real estate in Marion County, Indiana, identified in Exhibit "A", attached hereto and made a part hereof, and which is designated therein as the "Condominium Property".

B. Association, by the execution of this Third Amended Declaration hereby creates a condominium upon the Condominium Property and the adjacent property, subject to the provisions of the Indiana Horizontal Property Act, IC 32-6-1 et seq., as amended from time to time, hereinafter called the "Act", and the terms and conditions of this Declaration.

C. This Condominium shall be referred to as One West Horizontal Property Regime and amends the original declaration Inst. 85-40722 in the office of the Recorder of Marion County but not the Second Amendment recorded as Inst. 1993-0192009.

ARTICLE I

DESCRIPTIONS AND ESTABLISHMENT OF FREEHOLD ESTATES

Section 1.1. Description. Condominium Units ("Units") are hereby established on the Condominium Property as shown on the Plans for the Condominium. Each Unit is designated by a combination of one or more Arabic numerals and/or one or more letters. The legal description of each Unit shall use that combination of numbers and/or letters shown on the Plans and shall be stated as "Condominium Unit _____ (using that combination of numbers and/or letters) in One West Horizontal Property Regime". The Plans for the Condominium (the "Plans") consist of the

following: A legal description of the Condominium Property and adjacent property which is identified as Exhibit "A" prepared by Mid States Engineering Co., Inc., which is attached hereto and incorporated herein by this reference. A Site Plan of the land made part of this Condominium, prepared by Mid States Engineering Co., Inc., showing the layout, location and identification numbers of all of the Units in the Condominium is identified as Sheet 1. Plans of each level of the building in the Condominium, showing plans of each unit therein as well as common areas, prepared by Leech Architects, Inc., consisting of Sheets 2 through 6, which are being recorded concurrently herewith in the office of the Recorder of Marion County, Indiana, as Instrument No. 85-40721, are incorporated herein by reference. A floor and ceiling elevation of each unit is designated on Sheet 1 of the said Plans. This Condominium consists of one building containing 12 Units, together with common areas.

Section 1.2. Establishment of Freehold Estates. Each separately numbered unit is hereby established as a separate freehold estate, and each such unit shall hereinafter be referred to as a "Unit". As used herein, Unit shall mean a "condominium unit" as defined under the Act.

Section 1.3. Boundaries of Units. The boundaries of each Unit shall be as shown on the Plans, without regard to the existing construction, measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Unit. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Unit because of construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and shall be treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction and/or

condition. In such case permanent for his exclusive use shall exist in favor of the Owner of each Unit ("Unit Owner") in and to such space lying outside the actual boundary line of the Unit but within the appropriate wall, floor or ceiling surfaces of the Unit. Any apparatus, ducts, conduits, lines, mains, wires, or other items which extend beyond the boundaries of a Unit, but which serve solely that Unit, shall be deemed a part of the Unit and appurtenant thereto, and title thereto and the responsibility for maintenance thereof, shall pass with the Unit.

Interior walls and layouts of Units as shown on the Plans are for reference only to planned or existing interior improvements, and such walls and layouts are not warranted by the Association to be accurate. Any Unit Owner may make changes thereto subject only to the restrictions in this Declaration which apply to alterations and improvements within a Unit.

Section 1.4. Common Areas. The remainder of the improvements and the land subjected to this Declaration shall be "Common Areas" which term shall include all "Common Areas and Facilities" as those terms are used in the Act, and it includes all real and personal property owned by the Association, and any and all real or personal property leased by the Association. Common Areas shall include all structural elements of any buildings, any central heat, air conditioning and utility systems, and common pipes, ducts, conduits, wiring, yards, gardens, driveways, parking areas, sidewalks, recreation facilities, drainage systems and ponds, storage areas, sheds, and other areas not contained within a unit.

The Common Areas, other than any Limited Common Areas as defined in [®] Section 1.7 herein, subject to any Rules and Regulations adopted by the Association, shall be available to all the Unit owners, and shall include but not be limited to, the portions of the Buildings occupied by the stairways, entrances and exits, mail boxes, lobbies, corridors, elevators,

communication system, master antenna connections and facilities (whether leased or owned), storage areas, party rooms, outside walks and driveways, landscaping, the parking Areas, refuse collection system (including chutes and related refuse equipment), any central heating and cooling systems, any laundry room facilities (including the equipment located therein which shall be leased or owned by the Association), such recreation facilities as may be provided, the pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, such component parts of walls, floors and ceilings, as are not located within a Unit, and structural parts of the Building, including any structural columns located within a Unit. All pipes, wires, ducts, conduits, utility lines and other facilities located in any walls, ceilings or floors of a Unit, or elsewhere in the Building and any equipment, stairs or similar items, which serve more than one Unit or any common area shall be part of the Common Areas. The Association shall have an easement thereto, and it shall have the right, at reasonable times and at any time in case of emergency, to enter into any Unit and to the extent necessary to enter or go into any walls, floors, or ceilings of a Unit to get to any such pipes, wires, ducts, conduits and utility lines, or to any other Common Areas. The Association shall repair any damage done to any Unit as a result of an exercise of this right.

Section 1.5. Ownership of Common Areas and Percentage Interest.

Each Unit Owner shall have an undivided interest in the Common Areas ("Percentage Interest") as tenants in common with all other Unit Owners, equal to his Unit's Percentage Interest, which interest shall include the right to use the Common Areas subject to any rules and regulations governing such use as may be adopted by the Association as amended by Co-Owners Declaration dated the 19th day of August, 1993, recorded as

Instrument #1993-0192008. Each Unit's Percentage Interest is dependent upon and will vary according to the number of additional Units that may be annexed to and made a part of this Condominium.

Each Unit shall have a Percentage Interest in the Common Areas equal to the percentage derived by dividing one (1) by the number of Units in the Condominium subject to this Declaration. Each Condominium Unit shall thus have an equal interest in Common Areas, as amended above in the Co-Owners Declaration to adjoining land. A statement of the Percentage Interest of each Unit is attached hereto as Exhibit "B" which Exhibit shall be amended each time any additional Units are annexed to the Condominium.

Section 1.6. Appurtenances to Each Unit. The Owner of each Unit shall own the following rights in the Condominium which are appurtenant to and belong to his Unit including, but not limited to, those items listed below some of which may be appurtenant to several "Units". No such appurtenance may be severed from the Unit and such appurtenance shall pass with the transfer of title to a Unit.

(a) Common Areas. Each Unit shall be entitled to its Percentage Interest in the Common Areas.

(b) Association Membership. The membership of each Unit Owner in the Association, which term as used in this Declaration shall mean the Association described in Section 2.1 below, and the interest of each Unit Owner in the funds and assets held by the Association.

(c) Storage Areas. Each Unit Owner shall be allocated a storage area which shall be part of the Common Area as described in Section 1.7.

(d) Parking Areas. The Parking Areas are a part of the Common Areas, and the Reserved Parking Areas are Limited Common Areas. All ramps, entrances, exits, fixtures, equipment and associated facilities are part of the Common Areas. Notwithstanding anything to the contrary herein

contained, a portion of the Parking Area has been divided into Reserved Parking Spaces and delineated on the Plans. The legal description of each Reserved Parking Space shall consist of the identifying number and/or letters of such Parking Space as shown on the Plans. Unit owners will be assigned as a Limited Common Area, the exclusive use to two (2) Reserved Parking Spaces which shall be appurtenant thereto. Any deed, lease, mortgage or other instrument purporting to affect a Unit shall also include the Reserved Parking Spaces expressly allocated to said Unit, even though not expressly mentioned or described therein. Owners may lease between themselves a Reserved Parking Space appurtenant to their own Unit. All Reserved Parking Spaces, and access thereto, shall be subject to such reasonable rules and regulations as may be established by the Board. The Association may also allocate Parking spaces which are not Reserved Parking Spaces, on such basis and at such fees as the Association deems appropriate (which fees may include short-term charges for guests, employee and other transient parking) and they may prescribe strict rules and regulations with respect to the Parking Areas as they may deem fit.

(e) Patios and Balconies. Each Unit shall have the use of any patio and/or balcony adjoining that Unit, which patio or balcony shall be a Limited Common Area limited to the use of such Unit.

(f) Land. The land in the Condominium shall be a Common Area.

Section 1.7. Limited Common Areas. The Association may provide for Limited Common Areas which are to be reserved for the exclusive use of one or more Unit owners, their families, servants and invitees, but which shall not be available to all Unit Owners generally. The Limited Common Areas shall not be altered, diminished, or enlarged by any custom or practice of the Unit Owners and their neighbors. Limited Common Areas shall not be construed or interpreted to be separate and apart from Common

Areas, but shall only be limited with respect to the reserved use thereof to one or more Units. Each Unit shall be entitled to two parking spaces and one storage area as limited common areas. The Association shall have the right to assign such spaces and storage area. Once assigned the spaces and storage areas shall pass as limited common areas with title to the associated Unit. Such spaces and/or storage areas may be exchanged among the Owners but only with the prior consent of the Association. The Association, and if it fails to do so, the Association, may assign any extra parking spaces.

Section 1.8. Encroachment. If any portion of the Common Areas shall encroach upon a Unit, or any Unit shall encroach upon another Unit, then a valid easement shall exist, for such encroachment and the maintenance thereof. If any Unit is partially or totally destroyed, and then rebuilt, any unintended encroachment of either a Unit upon another Unit or upon any Common Areas, or of any Common Areas upon the Units due to the construction shall be permitted and a valid easement for such encroachment and the maintenance thereof shall exist. If a Unit shall encroach upon any Common Area or upon any other Unit by reason of the original construction, or by the non-purposeful or non-negligent act of the Unit Owner, then an easement shall exist for such encroachment and the maintenance thereof. If any Common Areas shall encroach upon any Unit by reason of original construction or by the non-purposeful or non-negligent act of the Association then an easement for such encroachment shall exist so long as such encroachment shall exist. If there should be conflicting easements hereunder, the easement of the Unit Owner shall be superior.

Section 1.9. Supplemental Plot Plans. The Association shall have the right, at any time and from time to time, to cause to be prepared and filed of record, supplements to the Site Plan of the Condominium described

in Section 1.1 in order to show the location of drive-ways, parking areas, other land improvements, underground pipes, conduits or lines, utility lines, mains and easements, and the location of any other improvements located in the Condominium, for the purpose of establishing of record their location and the fact of their existence. Supplemental Site Plans will not be used to change the location of any Units.

Section 1.10. Unit Splitting, Consolidation.

(a) No Unit shall be partitioned or subdivided without the prior written approval of the Board, the Mortgagee of such Unit, and a majority of the Unit Owners.

(b) No two (2) or more Units, shall be consolidated into one Unit without the prior written consent of the Association and the Mortgagee of each such Unit. An Owner of two adjoining Units may use them as a single Unit. In such event that part of the Common Areas separating any two or more adjoining Units which are owned by the same Unit Owner may be altered or removed to afford ingress and egress to and from such adjoining Units provided, however, that: (i) such alteration or removal shall not impair or weaken the structural integrity of, or the utility or other systems serving, any Unit or any portion of the Common Areas; (ii) the Unit Owner furnish to the Association not less than ten (10) days prior to date Unit Owner desires to commence such work, plans detailing the work to be done; (iii) the Association consents to the performance of such work; and (iv) the expense of such alterations shall be paid in full by the Unit Owner making such alterations and the Unit Owner shall be subject to such other conditions as may be imposed by the Association. If two or more Units are so combined they nevertheless shall continue to be separate Units, for voting, assessment, and other purposes, and any conveyance shall describe the Units by their separate identification, i.e.

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Units ____ and ____ in One West Horizontal Property Regime.

ARTICLE II
ASSOCIATION

Section 2.1. Association. The maintenance, repair, upkeep, replacement, administration, operation and management of the Condominium shall be by One West Owners Association, Inc., a corporation organized as a not-for-profit corporation under the laws of the State of Indiana ("Association") which shall fulfill its duties and functions pursuant to the following provisions of this Article II. A copy of the By-Laws governing both the Condominium and the Association is attached hereto and made a part hereof. The Association shall have the Power and Authority to do anything not prohibited by the Act or by law which it believes to be in the best interest of the Unit Owners, whether or not such power is expressly conferred upon it herein.

Section 2.2. Membership in Association. The owner of each Unit shall, automatically upon becoming the Owner of the Unit, be a member of the Association until such time as his ownership ceases for any reason. Membership in the Association shall be an appurtenance to each Unit in the condominium and shall pass with the conveyance of the Unit to each successive Owner. Each Unit Owner by the acceptance of a deed or other instrument evidencing his ownership interest shall accept membership in the Association, and shall be subject to the power and authority of the Association.

Section 2.3. Voting Percentage. The Owners of each Unit, [®] collectively, shall be a member and be entitled to one (1) vote on each matter or question coming for a Vote in the Association's affairs since the Percentage Interest of each Unit in the condominium will always be equal except as amended by Section 1.5). Whenever hereunder the Unit

Owners are to vote on any matter, such vote shall be by their Percentage Interest and wherever hereunder a specified percentage of the Unit Owners is required, such percentage shall mean votes cast adding up to that percentage, or Unit Owners having such an aggregate Percentage Interest. Since the Percentage Interest of each Unit Owner will be equal, each Unit Owner shall cast one vote on each question or matter coming for a vote by the Unit Owners. If any additional areas are annexed to this Condominium, the Unit Owners owning Units in such annexed areas shall also be entitled to one (1) vote in the affairs of the Association for each Unit equal to their Percentage Interest in the Common Areas. The By-Laws may provide procedures for holding such voting,

Section 2.4. Board of Managers. The Members shall elect a Board of Managers of the Association annually as prescribed by the By-Laws. The Board of Managers 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 Condominium Property exclusive of the Condominium Units.

Section 2.5. Compliance with Documents and Rules and Regulations. The Association shall have the power to promulgate for the common benefit of all Unit Owners Rules and Regulations governing the use of the Condominium including all Common Areas and including the imposition of reasonable Rules and Regulations which may limit the use of their Units, by Unit Owners. Each Owner, tenant or occupant of a Unit and their guests and invitees, shall comply with the provisions of the Declaration, the By-Laws, and the Rules, Regulations and decisions of the Association or its representatives, as lawfully amended from time to time. The Association may impose fines for the violation of its Rules and Regulations, and all

such fines shall be added to the next payment due on the Annual Assessment and shall be secured by the lien of the Association therefor. The Association may also bring an action to recover sums due for damages, for fines, or for injunctive relief resulting from a violation or failure to comply with such Rules and Regulations.

Section 2.6. Easement of Association. The Association shall have an easement for access to all Units in the Condominium as required by its officers, Board of Managers, employees and their agents and independent contractors, in order to perform the obligations and duties of the Association as set forth in thisThis easement is also reserved for the benefit of the Declarant so long as Association or an affiliate thereof is managing the Condominium.

Section 2.7. Delegation by Association. Nothing in this Declaration shall limit the discretion of the Board of Managers of the Association to delegate authority to any officer, manager or a management agent.

Section 2.8. Professional Management. The Association upon assuming the management and control of the Common Areas of the Condominium, may contract with a reputable management company for the provision of accounting, bookkeeping and managerial services to include the preparation of, notices for and collection of all assessments, the preparation of notices for all meetings or of any other kind required by this Declaration, and the performance of such other services as the Board of Managers may designate. The expenses for such managerial services shall be Common Expenses. Nothing hereunder shall be deemed to require the employment of a resident agent for the Condominium. Any contract with a management agent shall be subject to cancellation by the Association on not more than sixty (60) days notice.

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Section 2.9. Rental of Common Facilities. The Association shall have the authority to lease out or grant concessions with respect to parts of the Common Areas subject to the provisions of this Declaration and By-Laws, including specifically, but not by way of limitation, any laundry area, storage area, club rooms, and other facilities, and certain areas not designated as Reserved Parking Spaces. The Association may also rent property and facilities which shall then be used as and shall be part of Common Areas of the Condominium. All income derived by the Association from leases, concessions or other sources of income shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

Section 2.10. Property and Debt by the Association. The Association may purchase property and take title thereto in its corporate name. All such property although owned by the Association, shall be treated under the terms of this Declaration as if it were part of the Common Areas and shall be subject to the Rules and Regulations of the Association. The Association may mortgage or encumber any of the property it owns, and may incur debt with respect to its property or otherwise, as it may deem to be in the best interest of the majority of the Unit owners. Any costs or expenses incurred by the Association, including an obligation to make debt payments and other obligations, shall be treated as part of the Common Expenses of the Condominium. Such expenses shall be included in the Annual Budget and in any necessary Supplemental Budget, and shall be used in determining the Annual Assessment and any Special Assessments to the Unit Owners, to the same extent as any other expenses and obligations of the Association and of the Condominium.

ARTICLE III

USE RESTRICTIONS

Section 3.1. Residential Purposes. All Units in the Condominium shall be and the same hereby are, restricted exclusively to residential use. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a residence on any portion of the Condominium Property at any time, either temporarily or permanently, and no temporary structure, trailer, shack or outbuilding shall be placed on the Condominium Property at any time without the prior written consent of the Association. Nothing shall be done or permitted in any Unit which would structurally change any building, or affect any Common Areas or plumbing, electrical, mechanical or other services or systems, unless first approved in writing by the Association. The use restrictions in this Section 3.1 shall not, however, be construed in such a manner as to prohibit a Unit Owner from (i) maintaining his personal professional library therein; (ii) keeping his personal business or professional records or accounts therein, or (iii) handling his personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal resident use and not in violation of this Section 3.1.

Section 3.2. Leasing of Residences. Entire Units may be rented provided the lease or term of occupancy is for not less than twelve (12) months and such occupancy is only by the lessee and his immediate family or as may be approved or otherwise provided for by the Association's Board of Managers. No room or portion of a Unit may be rented and no transient tenants accommodated.

Section 3.3. Use. Any Unit Owner may authorize the following persons to use the Common Areas and facilities: members of his family,

guests while residing with the family, at One West, and guests while residing with or accompanied by the family, his duly authorized tenants, or contract purchasers who reside on the property.

Section 3.4. Rights of Unit Owners. Every Unit Owner shall have the non-exclusive right in common with all other Unit Owners to the use and enjoyment in and to the Common Areas, other than Limited Common Areas which are not assigned to his Unit, and such rights shall pass with the title to his Unit, subject to the following rights which are hereby granted to the Association:

(a) The right of the Association to charge reasonable admission, maintenance, and other fees for the use of any facilities situated upon the Common Areas, and to make other charges as herein provided.

(b) The right of the Association to suspend the voting rights and right to use Common Areas by any Unit Owner for any period in which any assessment against his unit remains unpaid, and for a period not to exceed sixty (60) days for any or each infraction of its published rules or regulations.

(c) The right of the Association to dedicate, transfer or grant easements over or through all or any part of the Common Areas to any public, agency, authority, utility, or private persons.

(d) The right of the Association to restrict portions of the Common Areas for parking, or for other uses, so long as such restrictions do not discriminate among the Unit Owners.

(e) The right of the Association to adopt reasonable rules and regulations governing the use of the Common Areas, or which

otherwise are deemed by it to be for the common good of the Unit Owners.

Section 3.5. Storage Areas. Each Unit owner shall be responsible for his personal property located in any storage areas of the Common Areas. Any such storage areas shall be allocated to the respective Unit Owners in such manner and subject to such rules and regulations as the Association may prescribe. Notwithstanding anything to the contrary contained in this Declaration, neither the Association, any Unit Owner, shall be considered a bailee of any personal property stored in the Common Areas (including property located in storage lockers and vehicles parked in the Parking Area), whether or not exclusive possession of any particular areas shall be given to any Unit owner for storage or parking or other purposes. The Association shall not be responsible for the security of such personal property or for any loss or damage thereto whether or not due to negligence.

ARTICLE IV

COMMON EXPENSE

Section 4.1. Common Expenses. Common Expenses shall include all expenses of the Administration and the expenses of administration, expense of insurance, maintenance, upkeep, operation, repair, replacement and betterment of the Common Areas; rent, maintenance and other costs relating to recreational and/or common facilities; and any other costs or expenses declared to be Common Expenses under this Declaration and the By-Laws; and any other valid charges against the Condominium Property as a whole or which are duly adopted by and voted on by the Association. Common Expenses shall include all special assessments and sums lawfully voted by the members of the Association, or as declared by the Act, this Declaration

or the By-Laws, and may include capital expenses and also other unusual or non-recurring items.

Section 4.2. Sharing of Common Expenses. All of the separate Unit Owners shall share in any common profits and be liable for a share of the Common Expenses in proportion to their Percentage Interest in the Common Areas. The Board of Managers of the Association may vote to round off any monthly assessments of Common Expenses assessed against each Unit to the nearest even multiple of One Dollar (\$1.00) or of Fifty Cents (\$.50), or it may vote to round off such monthly assessment the next higher even multiple of One Dollar (\$1.00).

Section 4.3. Common Expenses After Annexation of Additional Areas. If and as areas are annexed and become subject to this Declaration, the Common Expenses relating to all Common Areas shall thereafter be divided among all the Unit Owners according to their then Percentage Interests.

Section 4.4. No Exemptions. No Owner of a Unit may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Areas or by the abandonment of his Unit.

Section 4.5. Budget. A budget of all anticipated Common Expenses, including capital expenditures and/or reserves, if any, shall be prepared for each Fiscal Year of the Association. Such budget shall be prepared in advance so that it can be reviewed by the Unit Owners in advance of the beginning of the Fiscal Year as provided in the By-Laws. ®

Section 4.6. Assessments. Common Expenses shall be assessed against Unit Owners as provided in the By-Laws.

Section 4.7. Non-Use for Unit Maintenance. Except as otherwise provided herein and in the By-Laws, each Unit Owner shall be responsible

for all maintenance, repair, decoration and replacement within his own Unit, and for paying for the same. The Association may perform repair work on a Unit, if a Unit Owner shall fail to maintain his Unit, and charge the cost thereof to the Unit Owner, which cost shall be secured by the lien of the Association on such Unit. The Association may also provide services to the Units as provided in Section 6.2(b) below.

Section 4.8. Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which reserve shall be segregated and allocated for specific extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against that portion of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event a non-recurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted amount. Such separate assessment may be made by the Board of Managers unless it involves proposed expenditures resulting in a total payment assessed to a Unit greater than four times the Unit's most recent monthly assessment, in which event the assessment shall be subject to approval by the Unit Owner as a Special Assessment pursuant to Section 5.06 of the By-Laws.

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ARTICLE V

RIGHTS AND LIABILITIES OF UNIT OWNERS

Section 5.1. Separate Mortgages of Units. Each Owner of a Unit shall have the right to mortgage or encumber his own Unit together with his Percentage Interest in the Common Areas. No Owner of a Unit shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the Condominium Property or any part thereof except his own Unit and its Percentage Interest in the Common Areas as aforesaid.

Section 5.2. Separate Real Estate Taxes. Real estate taxes are to be separately taxed to the Owner of each Unit, including his share of ownership in the Common Areas, as provided in the Act. If for any year such taxes are not separately taxed to the owners of the Units, but are taxed on the property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Areas.

Section 5.3. Maintenance by Unit Owners. The Owner of each Unit shall furnish and be responsible for, at his own expense, all the maintenance, repairs and replacements within his Unit, and any Limited Common Areas the exclusive use of which is limited to that Unit, including the heating and air conditioning system. Maintenance, repairs and replacements of the refrigerators, ranges, and other kitchen appliances, air conditioning, lighting fixtures, windows, doors, sills, jams, frames, glass surfaces, partitions and interior walls, wall coverings, fixtures, internal water, electrical gas and telephone lines, and other improvements and additions to the Unit shall be at the expense of the Unit Owner.

If, due to the negligent act or omissions of a Unit Owner or of a member of his family or household pet or of guest or other occupant or visitor of

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such Unit Owner, damage shall be caused to the Common Areas or to a Unit owned by others, or if maintenance, repairs or replacements shall be required which would otherwise be at the it the Common Expense, then, such Unit 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.

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

If any Unit Owner shall fail to perform any maintenance which in the judgment of the Association is his obligation or shall fail to keep his Unit and any Limited Common Areas required to be maintained by such Unit owner in good order and repair, the Association shall have the right to perform such maintenance and/or otherwise to put such Unit and areas in good order and repair and to charge the Unit Owner all costs thereof. All such charges shall be a lien on such Unit to the same extent as delinquent installments of an Assessment. ®

Section 5.4. Decorating. The Owner of each Unit shall furnish and be responsible for, at his own expense, all of the decorating within his Unit, including painting, wall papering, washing, cleaning, paneling,

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floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. The Owner of each Unit shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings, and such Owner shall maintain such interior surfaces in good condition at his sole expense. Decorating of Common Areas and any redecorating of a Unit to the extent made necessary by any damage or replacement work on the Common Areas by the Association, shall be furnished by the Association as a part of the Common Expenses. The Association may also repair and maintain Limited Common Areas, even though the same are assigned to individual Units.

ARTICLE VI

MAINTENANCE, CONTROL AND INSURANCE

Section 6.1. Maintenance of Common Areas. The Association shall be responsible for the maintenance, repair and replacement of all the Common Areas of the Condominium, except as may be otherwise herein provided. The Association shall also be responsible for such maintenance, repairs, and replacements in the Common Areas as may be required for the bringing of utility services to the Units and to keep such services operating. All maintenance repairs and replacements required of the Association shall be a Common Expense.

However, the Association may provide that all or certain of the Limited Common Areas shall be maintained by the Unit Owners rather than the Association. In any event, the Association shall maintain all unfenced lawn areas. ®

Section 6.2. Maintenance Obligations of Association With Respect To Units. The Association's rights and obligations with respect to the maintenance of Units shall be as follows:

- (a) The Association shall repair and restore any

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damage it may have done resulting from access and any activities within any portion of a Unit by the Association or its agents, and employees. The cost of all such repairs by the Association shall be charged as a Common Expense and pro rated among all the Unit Owners, except to the extent that such repair work is caused by or necessitated by the negligence of a Unit Owner or a member of his family, or his guests or invitees, in which case the Unit Owner shall be obligated to reimburse the Association for the cost of such repairs as provided in Section 5.3 of this Declaration.

(b) The Association may permit its employees and agents to perform repair and service work in and to a Unit provided the same services are generally available to all Unit Owners. The Association may make reasonable charges for such services and/or it may wholly prohibit or otherwise, restrict rendering such services.

(c) The Association and its agents 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 Common Areas appurtenant thereto and for the replacement, repair, maintenance, alteration and improvement of such Common Areas and Limited Common Areas.

Section 6.3. Architectural Control.

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(a) No Unit Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Common Areas without the prior written approval of the Association, nor shall any Unit Owner make any alteration in or to his Unit and within the boundaries thereof which would affect the safety or structural integrity of, or any systems serving, the building in which the Unit is located.

(b) No building, fence, wall or other structure shall be commenced, erected or maintained upon the Condominium Property nor shall any exterior addition to or change or alteration be made to any improvements on the Condominium Property other than by the Association, until the plans and specifications showing the nature, kind, shape, height, material and location of then same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Association. The Association may impose reasonable restrictions on the manner of performance of such work, time limits for its completion, and other restrictions, either as a condition of its approval, or otherwise. The Association may also require any such work to be done by a bonded contractor. If the Association fails to approve or disapprove such design and location within sixty (60) days after adequate plans and specifications for such work have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Any change in the appearance or the color of any part of the exterior of a Unit shall be deemed a change, thereto and require the approval therefor as above provided.

(c) The Association shall have an easement to and upon all Common Areas including Common Areas located within any walls of any structures or Units located on the property subject to this Declaration, and the

Association shall have no liability whatsoever for entering any portion of such easement areas, including cutting through the walls of any Unit or similar damage to a Unit, provided however, that the Association shall repair any damages committed by it to a Unit in a reasonable manner, and at its own expense.

ARTICLE VII

Section 7.1. Insurance. The Unit Owners, through the Association, shall purchase a master casualty insurance policy in the name of the Association for the use and benefit of the Unit Owners and the Association affording fire and extended coverage insurance insuring the Condominium Property for the full replacement value of the improvements which, in whole or in part, comprise the Common Areas and Limited Common Areas, and also of the interior walls and real estate fixtures including wall and floor covering within the Units to the extend of such improvements and the quality of the same quality as originally designed (without regard to special tenant improvements). The Association shall advise the Unit Owners annually in writing of the amount and type of insurance coverage with respect to the several Units. Certificates of insurance shall be issued to each Unit Owner and each mortgagee upon request and no such policy shall be canceled or substantially modified without at least ten (10) days' prior written notice to the Association to each mortgagee listed as a mortgagee in the policies. If the Association can obtain such coverage for reasonable amounts it shall also obtain "all risk" coverage. The Association 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 it deems advisable, the Association may cause the full replacement value

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to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of the Association, each Unit Owner, and, if applicable, the mortgagee, of each Unit, upon the following terms and conditions:

(a) 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 and the Association shall act as the insurance trustee and hold such proceeds for the benefit of the insured parties. In the event that the Board of Managers has not posted a surety bond for the faithful performance of their duties as such Board or if such bond does not exceed the amount of funds which will come into its hands, and there is a damage to a part of or all of the property resulting in a loss, the Board of Manager shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount equal to one hundred ten percent (110%) of the proceeds resulting from such loss, before the Board of Managers shall be entitled to receive the proceeds of the insurance payable as a result of such loss. As hereinafter provided the Association may utilize the services of an independent insurance trustee in which event it shall not be required to post a bond. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Unit Owners and their respective mortgagees. The proceeds shall be used or disbursed by the Association, as appropriate, only in accordance with the provision of this Declaration.

(b) Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Association, its Board of Managers, agents and employees, the Unit Owners, and their respective agents and guests, and (ii) waives any defense based on) the invalidity arising from the acts of the insured, and providing further, if the Association is able to obtain such insurance upon reasonable terms, (1) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Unit Owners as hereinafter permitted, and (2) that there shall be no provision thereof giving the insurer an election to repair damage in lieu of a cash settlement.

(c) The Unit Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Managers shall deem appropriate from time to time, however, such coverage shall be for at least One Million Dollars (\$1,000,000.00) for bodily injury, including deaths of persons, and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association, its Board of Manager, committees, organs, 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 Condominium, all Owners of Units and all other persons entitled to occupy any Unit or other portions of the

Condominium. Coverage under this policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Areas, and, if available at a reasonable premium, legal liability arising out of lawsuits related to employment contracts of the Association. Such policy shall also provide that it may not be canceled or substantially modified by any party without at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any Unit in the Property which is listed as a scheduled holder of a first mortgage in the insurance policy.

(d) The Association, and the Unit Owners through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and they may obtain any other insurance that the Association shall from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. 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 Unit Owner, the Association, its Board of Managers and any employee, agent and managing agent acting on behalf of the Association. Each Unit Owner shall be deemed to have delegated to the Association his right to adjust with the insurance companies all losses under policies purchased by the Association.

(e) The premiums for all insurance carried by the Association shall be paid for as part of the Common Expenses. When any such policy of insurance 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 Unit Owner whose interest may be affected thereby, which notice shall be furnished by an officer of the Association or the managing agent.

(f) In no event shall any distribution of insurance proceeds be made by the Association directly to a Unit Owner where there is a mortgage endorsement on the certificate of insurance. In such event any remittances shall be to the Unit Owner and his mortgagee jointly.

(g) Each Unit Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his personal property stored elsewhere on the Condominium Property, and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions of the master casualty insurance policy to be obtained by the Association. Each Unit Owner may obtain any other insurance upon his Unit at his own expense but all insurance shall provide that it shall be without contribution as against the casualty and other insurance purchased by the Association. If a casualty loss is sustained and there is a

reduction in the amount in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this Section 7.1, due to pro ration of insurance purchased by a Unit Owner, the Unit Owner shall assign the proceeds of his insurance to the Association to the extent of the amount of such reduction.

(h) Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured, on behalf of the Association, an authorized representative, including any trustee with whom such Association may enter into an insurance trust agreement or any successor to such trustee who shall have such authority as may be delegated to it under the insurance trust agreement, including authority to hold all the proceeds, payable under an insurance policy for the benefit of the Association, authority or even exclusive authority to negotiate losses under any one or more policies providing such property or liability insurance, and/or to perform such other functions as are necessary to accomplish the reasonable purposes of such trust. The Association may retain authority to negotiate losses even if an insurance trustee is appointed, and it may reserve authority to direct the actions of the insurance trustee in any manner consistent with the Association's obligations under this Declaration. Each Unit Owner appoints the Association or any trustee or substitute trustee designated by the Association as attorney-in-fact for the purpose of purchasing and maintaining such insurance, and for the following additional purposes:

- (i) the collection and appropriate disposition of the proceeds thereof;
- (ii) the negotiation of losses and execution of releases of liability;
- (iii) the execution of all documents; and
- (iv) the performance of all other acts necessary to accomplish such purposes.

Section 7.2. Casualty and Restoration. Unless all of the buildings containing Condominium Units are completely destroyed, in the event of any damage or destruction of Units or Common Areas, the damage shall be repaired and paid for, to the extent available, from the proceeds of insurance carried by the Association. A determination of the total destruction of buildings containing Condominium Units, and thereafter a vote to reconstruct the damaged Units, shall each be determined by a vote of two thirds of all the Unit Owners at a special meeting of the Association called for that purpose, or by such lesser vote as may be permitted under the Act. Where the Association is to repair and restore any such damage or destruction, it shall cause all Common Areas to be repaired, and shall cause the Units to be repaired and restored to the same condition they were in prior to such damage or destruction, except that the Association shall not be obligated to provide painting of walls or other wall finishes, floor covering, other than subfloor, nor for painting ceilings or application of other ceiling finish, except to the extent the Association has insurance coverage on those items which it collects. The individual Unit Owners shall be responsible for replacing their property within their Units, together with the responsibility for fixtures and improvements within their Units which exceed the building standard at the time of original construction. The Unit Owners shall also be responsible

for any additional loss or damage to their personal property and to the contents of their Units. The Association shall be responsible for repairing and restoring the walls, floors and ceilings of any and all Common Areas and Limited Common Areas that may be damaged or destroyed, and also for installing walls, floors and ceilings within the Units, to the extent that there are insurance proceeds payable therefor to the Association.

Section 7.3. Restoration and Repair, Use of Insurance Proceeds.

The Association may advertise for open or sealed bids, or may negotiate privately without seeking competitive bids, with licensed contractors for such repair and restoration. The Association may reject any bids for any reason and it may further negotiate with any bidder. Unless the Association shall otherwise determine the successful contractor shall be required to provide a full performance and payment bond for the repair, reconstruction or rebuilding of such destroyed building or buildings, and/or other improvements. Excess insurance proceeds, if any, shall become a part of the Association's general funds to be used as the Association may deem to be appropriate.

Section 7.4. Assessment of Unit Owners if Insurance Proceeds are Inadequate. If any buildings are to be repaired or restored under the terms of Section 7.3 of the Declaration from the proceeds of insurance obtained by the Association, and the insurance proceeds are inadequate to pay the complete cost of such repair or restoration, Special Assessments shall be against the all the Unit Owners, in sufficient amounts to provide the funds necessary to complete such repair or restoration. Such Assessments may be made at any time and at more than one time, and to the extent so required shall not be to a vote of the Unit Owners. Assessments

on account of such damage, shall be in proportion to each Owner's Percentage Interest in the Common Areas.

Section 7.5. Allocation of Insurance Proceeds if No Repair or Restoration. If after the complete destruction of all the buildings containing Condominium Units the destroyed buildings are not to be restored, then the insurance proceeds payable on account of the damage to or destruction of such buildings shall first be used to pay the cost of removing any portion of the buildings that remain after such casualty and of restoring the site. The balance of the funds on hand shall then be distributed to the Unit Owners and the holders of liens on the Units in accordance with the relative value of the Units immediately prior to the damage if permitted by law; otherwise in proportion to their percentage interest in the Common Areas.

In order to determine the relative values of the Units the Board of Managers shall select a qualified appraiser who shall determine the relative value of each Unit. The determination of the appraiser shall be binding upon all Parties except that if any of the affected Unit Owners challenges the appraiser's determination, such Unit Owner shall appoint a qualified appraiser skilled in valuation of damages and destruction to dwellings, and the two appraisers shall appoint a third appraiser, similarly skilled. The average of the calculations of the three appraisers shall determine the question of such value. In the event that an Owner or Owners of Units challenge the determination of the original appraiser, the expense of all three appraisers shall be charged to such challenging Owner or Owners. The determination of the Board of appraisers shall be final and binding upon the Association and all affected Unit Owners.

ARTICLE VIII

Section 8.1. Disputes. Matters of dispute or disagreement between Unit Owners or with respect to interpretation of the application of the provisions of this Declaration or By-Laws or any rules or regulations promulgated by the Association, shall be determined by the Board of Managers of the Association, which determination shall be binding upon all Unit owners. If the Association shall deem it to be advisable, it shall have the power to employ experts to advise it in the settling of disputes and to charge the cost thereof as a Common Expense.

Section 8.2. Right of Suit. The Association and any aggrieved Unit Owner shall have a right of action against any Unit Owner or Owners for failure to comply with the provisions of the Declaration, By-Laws, the Rules, Regulations, and decisions of the Association which are made pursuant to authority granted the Association in such documents. Unit Owners shall have a similar right of action against the Association.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1. Enforcement. The Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, By-Laws, or any Rules or Regulations governing the Condominium Property, including any fines levied by the Association. Failure by the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any proceeding arising because of failure of a Unit Owner to make any payments required or to comply with any provisions of the Articles, the Declaration, the Act, the By-Laws, or the Rules and

CHICAGO TITLE

Regulations adopted by the Association as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorney's fees incurred in connection with default or failure.

Section 9.2. Severability. Invalidation of any one of the provisions of this instrument or of the By-Laws by judgment or court order shall not affect the remaining provisions thereof and the same shall remain in full force and effect. Any provision of this Declaration that is determined to be in violation or contrary to any law shall thereafter be interpreted so as to comply with the law in the manner that will be closest to the provisions of this Declaration so held invalid. Thus, if more than sixty percent (60%) of the Unit Owners are required to vote or agree with respect to anything required hereunder or to have at least a vote of sixty percent (60%) of the Unit Owners, the lowest percentage number of the Unit Owners that comply with the legal requirements shall thereafter apply.

Section 9.3. Undivided Common Areas. Common Areas will remain undivided. No Unit Owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the Owners with respect to the operation and management of the Condominium.

Section 9.4. Amendment. 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 of the Unit Owners at which a proposed amendment is considered. ®

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Managers or by not less than a majority of the Unit Owners.

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

(d) Adoptions. During the first twenty (20) year period any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) of the Unit Owners entitled to vote. Thereafter any proposed amendment to this Declaration must be approved by a vote of not less than sixty-seven percent (67%) of the Unit Owners entitled to vote. In the event any Unit is subject to a first mortgage, the mortgagee shall be notified of the meeting and all proposed amendments in the same manner as a Unit Owner if the mortgagee has given prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws. No Amendment shall be adopted which would remove the property from the provisions of the Act unless adopted by all the Owners and their Mortgagees, or by such lesser number of Owners and/or Mortgagees as may be permitted by law.

(e) Special Amendments. This Declaration shall not be revoked, or terminated, nor shall any amendment to this Declaration be adopted which changes the provisions of Section 7.2 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the approval of 75% of all Unit Owners and mortgagees whose mortgage interests have been made known by letters or notices addressed to the Association in accordance with the provisions of the By-Laws. ®

(f) Recording. Each Amendment to this Declaration and each Supplemental Declaration shall be executed by the President or a Vice President and Secretary or an Assistant Secretary of the Association,

or by the Association if made pursuant to Association's reserved rights, and shall be recorded in the office of the Recorder of Marion County, Indiana, and no such Amendment or Supplement shall become effective until recorded.

Section 9.5. Legal Actions. The Association may commence or maintain action for the recovery of any damages caused to the Condominium if any Unit or any part of the Common Areas are damaged or destroyed, or for any other proper claim by the Association. Any such action where a Unit is damaged, may be maintained in the names of the affected Unit Owners, may be joined with any action brought by the Unit Owners, and may be prosecuted or settled by the Association as it sees fit. This provision shall survive the termination of this Declaration, and any recovery minus costs advanced by the Association shall be paid into the Reconstruction Fund, and for insurance proceeds under Article VII.

Section 9.6. Costs and Attorney's Fees. In any proceeding arising because of failure of a Unit Owner to make any payments required, including fines, or to comply with any provisions of this Declaration, the Act, the By-Laws, or Rules and Regulations adopted pursuant thereto, as each may be amended from time to time, the Association shall be entitled to recover any fines duly imposed as well as its costs and reasonable attorney's fees incurred in connection with such default or failure. Such payments, costs and attorney's fees shall be secured by the Association's lien on such Unit.

Section 9.7. Rights of Mortgagees. ®

(a) If any mortgagee of a Unit shall so request, it shall be given notice at least thirty (30) days prior to the effective date of any changes in the Condominium documents, other than Amended or Supplemental Declarations or any change in the management agent or manager of the

Condominium, or any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or the mortgaged Unit; and of any lapse of the Association's insurance policy or fidelity bond.

(b) Unless all holders of first mortgage liens on individual Units of which the Association has been given notice, have given their prior written approval if they so request, the Association shall not:

(i) Change the pro rata interest of any Unit for purposes of assessment, or change the Percentage Interest of any Unit, other than through the process of annexation of additional areas as provided in Article IX above;

(ii) Seek to abandon the Condominium status of the Condominium Property except as provided by statute in case of loss to all the Units.

(c) Each mortgagee who shall so request shall be entitled to written notice from the Association of any default by a Mortgagor of an individual Unit mortgaged to it in the performance of the Mortgagor's obligations under the Condominium documents and which is not cured within sixty (60) days. Nothing herein shall prohibit the Association from giving a Mortgagee notice of such a default at any time. Any Mortgagee which shall so request shall also be given a reasonable right to cure any default by the Unit Owner whose Unit is subject to such mortgage.

(d) The Association shall honor any powers of attorney given by any Unit Owner to his Mortgagee pursuant to its mortgage documents.

Section 9.8. Definition of Terms. The following terms as used in this Declaration and the By-Laws shall have the meanings set forth as follows:

(a) "Act" shall mean the Horizontal Property Act, IC 32-6-1 et seq., as amended from time to time.

(b) "Adjacent Property" shall mean the parcel of additional land which is described on Exhibit "A" and which constitutes the land and improvement that Association has purchased and annexed to the Condominium pursuant to Article IX hereof.

(c) "Articles" shall mean the Articles of Incorporation of the Association as filed with the Indiana Secretary of State, and any duly adopted changes thereto.

(d) "Association" shall mean the One West Owners Association, Inc., an Indiana not-for-profit corporation.

(e) "Board of Managers" or "Board" as used herein shall refer to the Board of Managers of the Association.

(f) "By-Laws" shall mean the By-Laws of the Association attached hereto and made a part hereof, and any duly adopted changes thereto.

(g) "Common Expense" shall mean generally all expenses of administration of the Association and for the operation, management, upkeep, maintenance, repair and replacement of the Condominium Property and shall include all items of "Common Expenses" as that term is defined under the Act.

(h) "Condominium" shall mean and include all the Units and all Common Areas in the Condominium Property, including any and all property annexed hereto from the time so annexed. Such term and the term "Horizontal Property Regime" shall have the same meaning and such terms may be used interchangeably.

(i) "Condominium Property" shall mean the parcel of real estate in Marion County, Indiana, described in Exhibit "A" and adjacent property, attached hereto and made a part hereof and designated therein as the "Condominium Property", and any additional property which may be annexed to the Condominium.

CHICAGO TITLE

(j) "Association" shall mean One West Owners Association, Inc., its successors and assigns.

(k) "Declaration" shall mean this amended Declaration and any Amended Declaration and/or Supplemental Declarations pertaining to this Condominium.

(l) "Fiscal Year" shall mean the twelve (12) month period beginning May 1 and ending on the following April 30.

(m) "Limited Common Area" shall mean any part of the Common Areas which is restricted to the use of one Unit, or to a designated group of Units to the exclusion of other Units.

(n) "Percentage Interest" shall mean the interest of a Unit in Common Areas as provided in Section 1.5, and which will be set out in Exhibit "D" to this Declaration and the same may be amended as additional Units are annexed to the Condominium.

(o) "Percentage Vote" shall mean the voting percentage granted to each Unit Owner in Section 2.3 herein. Such term may sometimes be used to mean the aggregate of the voting percentage of all Unit Owners who vote the same way in a particular matter.

(p) "Unit" shall have the meaning set forth in Section 1.2.

(q) "Unit Owner" shall mean the owner or a collective owner, whichever the case may be, of a Unit.

(r) As used herein, the singular of any term shall mean and apply to the plural and the plural to the singular. Also the use of any gender shall mean and apply to any other gender where applicable. ®

(s) All terms used in this Declaration and in the By-Laws shall have the same meaning as such terms are defined in the Act, except to the extent any such terms are expressly limited by a definition contained in this Declaration or in the By-Laws.

CHICAGO TITLE

IN WITNESS WHEREOF, the parties have entered into this Declaration
Establishing a Plan for Condominium Ownership this 11th day of December,
1997.

ONE WEST OWNERS ASSOCIATION, INC.

by *Robert Polack*
ROBERT POLACK, President

Attest:

Gayle Chack
GAYLE CHACK, Secretary



39 CHICAGO TITLE

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

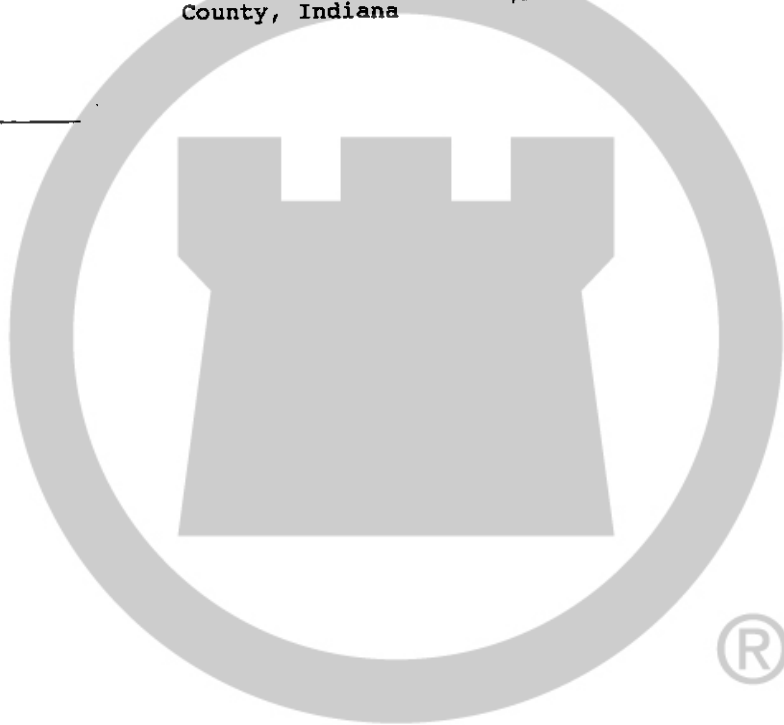
Before me, a Notary Public, in and for said State, personally appeared Robert Polack, President, and Gayle Crick, Secretary, of One West Owners Association, Inc. who acknowledged the execution of the foregoing Declaration Establishing a Plan For Condominium Ownership, and who acknowledged that they are duly authorized so to do.

WITNESS MY HAND and Notarial Seal this 11th day of December, 1997.

James L. Steinhilber
James L. Steinhilber, Notary
Public and resident of *Brook*
County, Indiana

My Commission Expires:

5-24-2001



CHICAGO TITLE

Prepared by *JERRY M. BUNTON* ATTORNEY AT LAW
3034-49
8425 Keystone Crossing Indianapolis IN 46240

EXHIBIT B
ONE WEST HORIZONTAL PROPERTY REGIME

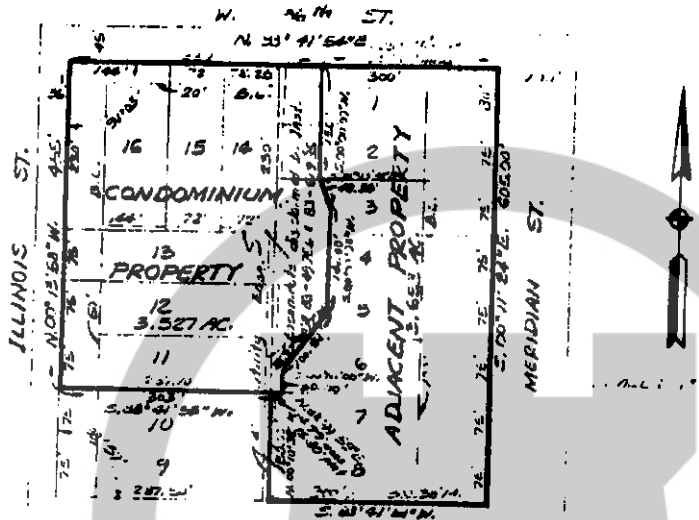
Each Unit shall have an undivided 8.333% interest in all Common Areas and Facilities, which interest is referred to as the Unit's "Percentage Interest" in the Condominium Declaration and By-Laws.



41 CHICAGO TITLE



BOUNDARY EXHIBIT



H. McCulloch & Mahlis N. Meridian St. Road
P.B. 17, P. 164

CONDOMINIUM

A part of the Northwest Quarter of Section 22, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 3, both inclusive, and Lots 11 through 16, both inclusive, all to McCulloch and Mahlis' North Meridian Street Addition to the City of Indianapolis, the plot of which is recorded in Plat Book 19, page 164 to the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of said Lot 16, thence North 00°41'50" East along the North line of said Lot 16, 16, 14 and 3 a distance of 207.00 feet; thence South 00°00'00" West 100.00 feet; thence South 10°00'00" East 40.00 feet; thence South 00°00'00" West 141.00 feet; thence South 77°00'17" West 100.00 feet; thence South 00°00'00" West 20.00 feet to the South line of said Lot 8; thence South 00°01'50" West along the South line of said Lot 8 and said Lot 11 a distance of 200.00 feet to the Southwest corner of said Lot 11; thence North 00°10'00" East along the West line of said Lot 11, 12, 10 and 1 a distance of 495.00 feet to the West of said Lot 10, containing 3.527 acres, more or less, subject to highways, rights-of-way and easements.

ADJACENT PROPERTY

A part of the Northwest Quarter of Section 22, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 3, both inclusive, to McCulloch and Mahlis' North Meridian Street Addition to the City of Indianapolis, the plot of which is recorded in Plat Book 19, page 164 to the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the intersection of the South right-of-way line of West Street and the West right-of-way line of Ardmore Street, being also the Northeast corner of said Lot 1, thence South 00°11'20" East along the West right-of-way line, being also the East line of said Lots 1 through 3, both inclusive, a distance of 605.00 feet to the Southeast corner of said Lot 8, thence South 00°01'51" West along the South line of said Lot 8 a distance of 200.00 feet measured (200.00 feet plat) to the Southwest corner of said Lot 8, thence North 00°10'32" West along the West line of said Lots 1 and 8, a distance of 150.00 feet; thence North 00°01'50" East along the North line of said Lot 2 a distance of 16.00 feet measured (15.00 feet plat); thence North 00°00'00" East 20.00 feet; thence North 27°30'17" East 100.00 feet; thence North 00°00'00" East 101.00 feet; thence North 10°00'00" West 40.00 feet; thence North 00°00'00" East 130.00 feet to the North line of said Lot 1, being also the South right-of-way line of West Street; thence North 00°01'50" East along said South right-of-way line, being also the West line of said Lot 1, a distance of 251.00 feet measured (251.00 feet plat) to the Point of Beginning, containing 2.650 acres, more or less, subject to highways, rights-of-way and easements.

Mid States Engineering, Inc. 941 North Meridian Street Indianapolis, IN 46204 (317) 634-0236
Consulting Engineers, Land Surveyors, Photogrammetrists, Digital Mapping Specialists
INC. 0000, P.E., L.S. President

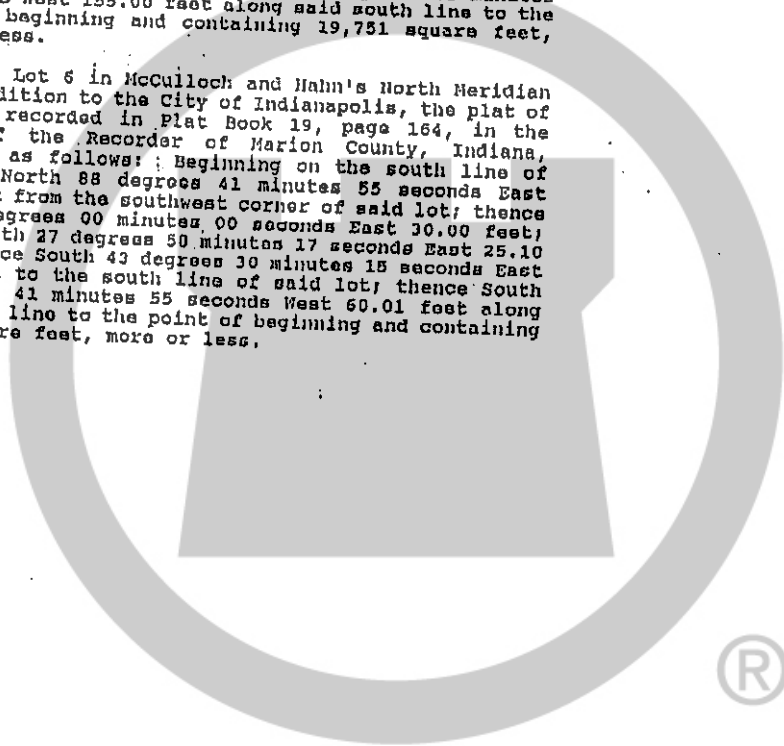


EXHIBIT A

Additional Tract

A part of Lots 7 and 8 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the southwest corner of said Lot 8; thence North 00 degrees 10 minutes 32 seconds West 150.00 feet along the west line of said lots to the northwest corner of said Lot 7; thence North 88 degrees 41 minutes 55 seconds East 75.00 feet along the north line of said Lot 7; thence South 43 degrees 30 minutes 15 seconds East 114.70 feet; thence South 1 degree 18 minutes 09 seconds East 65.00 feet to the south line of said Lot 8; thence South 88 degrees 41 minutes 51 seconds West 155.00 feet along said south line to the point of beginning and containing 19,751 square feet, more or less.

A part of Lot 6 in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning on the south line of said lot North 88 degrees 41 minutes 55 seconds East 14.99 feet from the southwest corner of said lot; thence North 0 degrees 00 minutes 00 seconds East 30.00 feet; thence North 27 degrees 50 minutes 17 seconds East 25.10 feet; thence South 43 degrees 30 minutes 15 seconds East 70.05 feet to the south line of said lot; thence South 88 degrees 41 minutes 55 seconds West 60.01 feet along said south line to the point of beginning and containing 1,734 square feet, more or less.



CHICAGO TITLE

Benefitted Parcel

A part of the Northwest Quarter of Section 23, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of Lots 1 through 8, both inclusive, in McCulloch and Hahn's North Meridian Street Addition to the City of Indianapolis, the plat of which is recorded in Plat Book 19, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the intersection of the South right-of-way line of 86th Street and the West right-of-way line of Meridian Street, being also the Northeast corner of said Lot 1; thence South 00° 11' 24" East along said West right-of-way line, being also the East line of said Lots 1 through 8, both inclusive, a distance of 605.00 feet to the Southeast corner of said Lot 8; thence South 88° 41' 51" West along the South line of said Lot 8 a distance of 300.38 feet measured (300.00 feet plat) to the Southwest corner of said Lot 8; thence North 00° 10' 32" West along the West line of said Lots 7 and 8, a distance of 150.00 feet; thence North 88° 41' 55" East along the North line of said Lot 7 a distance of 14.99 feet; thence North 00° 00' 00" East 30.00 feet; thence North 27° 58' 17" East 100.51 feet; thence North 00° 00' 00" East 141.00 feet; thence North 18° 03' 38" West 48.38 feet; thence North 00° 00' 00" East 150.00 feet to the North line of said Lot 1, being also the South right-of-way line of 86th Street; thence North 88° 41' 54" East along said South right-of-way line, being also the North line of said Lot 1; a distance of 251.69 feet to the POINT OF BEGINNING, containing 3.653 acres, more or less; subject to highways, rights-of-way and easements.

EXCEPTING THEREFROM, HOWEVER, the real estate described in the foregoing Exhibit A (the Additional Tract).



CHICAGO TITLE

EXHIBIT B

ONE WEST HORIZONTAL PROPERTY REGIME

Each Unit shall have an undivided 8.333% interest in all Common Areas and Facilities, which interest is referred to as the Unit's "Percentage Interest" in the Condominium Declaration and By-Laws.



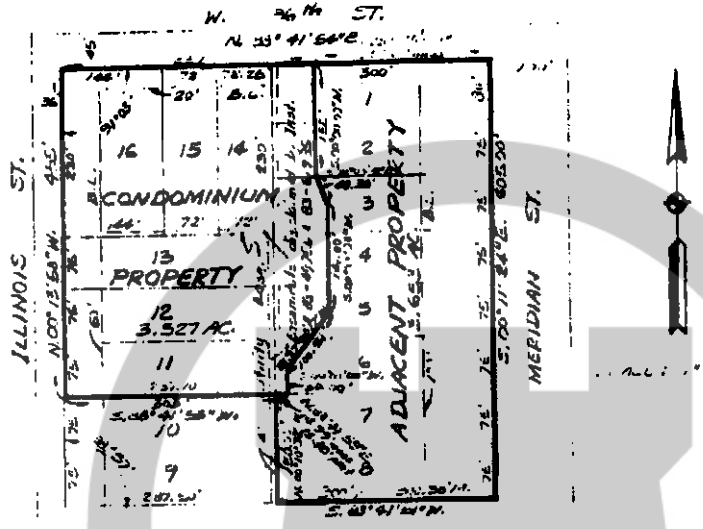
CHICAGO TITLE

Exhibit A

4/23/85 1985
REVISED 9/27/85 B.C.



BOUNDARY EXHIBIT



H. McCulloch & Hahn's N. Meridian St. Plat.
P.B. 17, P. 164

CONDOMINIUM PROPERTY

A part of the Northwest Quarter of Section 22, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of lots 1 through 8, both inclusive, and lots 11 through 16, both inclusive, all in McCulloch and Hahn's North Meridian Street plat to the City of Indianapolis, the plat of which is recorded in Plat Book 10, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of said lot 10, thence North 00°11'30" East along the north line of said lots 10, 11, 16 and 1 a distance of 207.00 feet; thence South 00°00'00" West 100.00 feet, thence South 10°00'00" East 60.00 feet, thence South 00°00'00" West 341.00 feet; thence South 27°00'17" West 100.01 feet, thence South 00°00'00" West 20.00 feet to the north line of said lot 6; thence North 00°01'00" West along the south line of said lot 6 and said lot 11 a distance of 200.00 feet to the Northwest corner of said lot 11; thence North 00°12'40" West along the west line of said lots 11, 12, 13 and 14 a distance of 600.00 feet to the West 00'00'00" line, containing 3.527 acres, more or less, subject to easements, rights-of-way and encumbrances.

ADJACENT PROPERTY

A part of the Northwest Quarter of Section 22, Township 17 North, Range 3 East in Marion County, Indiana, being also a part of lots 1 through 8, both inclusive, in McCulloch and Hahn's North Meridian Street plat to the City of Indianapolis, the plat of which is recorded in Plat Book 10, page 164 in the Office of the Recorder of Marion County, Indiana, more particularly described as follows:

Beginning at the intersection of the south right-of-way line of 26th Street and the east right-of-way line of Meridian Street, being also the Northwest corner of said lot 1; thence North 00°11'30" East along the east right-of-way line, being also the east line of said lots 1 through 8, both inclusive, a distance of 600.00 feet to the Southeast corner of said lot 8; thence South 00°01'00" West along the south line of said lot 8 a distance of 200.00 feet measured (200.00 feet plot); in the Southwest corner of said lot 8, thence North 00°10'32" West along the west line of said lots 1 and 8, a distance of 100.00 feet, thence North 00°00'00" East 20.00 feet, thence North 27°00'17" East a distance of 10.00 feet measured (10.00 feet plot); thence North 00°00'00" East 20.00 feet, thence North 00°00'00" East 100.01 feet; thence North 00°00'00" East 100.00 feet; thence North 10°00'00" East 60.00 feet, thence North 00°00'00" East 100.00 feet to the north line of said lot 1, being also the south right-of-way line of 26th Street; thence North 00°01'30" East along said south right-of-way line, being also the north line of said lot 1, a distance of 781.00 feet measured (781.00 feet plot) to the Point of Beginning, containing 3.527 acres, more or less, subject to easements, rights-of-way and encumbrances.

CHICAGO TITLE

Mid State Engineering, Inc. 801 North Meridian Street Indianapolis, IN 46204 (317) 634-8226
Consulting Engineers, Land Surveyors, Photogrammetrists, Digital Mapping Specialists

Set C. 8/28/84, P.E., L.S. President