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SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

Approved 10 / 26 / 2005
Washington Township Assessor
By: [Signature]
Real Estate Deputy

[Handwritten Signature]

**DECLARATION OF
RESTRICTIONS, COVENANTS AND EASEMENTS FOR
SYCAMORE WOODS OF BROAD RIPPLE CONDOMINIUMS**

This Declaration (the "**Declaration**") is for a condominium under the Indiana Condominiums Act, IC 32-25-1, *et seq.* ("**Act**"), made this 14 day of October, 2005, by **ScherrerBros Enterprises, LLC**, an Indiana limited liability company ("**Declarant**").

1. **DECLARATIONS AND SUBMISSION OF REAL ESTATE UNDER TERMS AND CONDITIONS OF THE INDIANA CONDOMINIUMS ACT.** The Declarant, whose principal office and place of business is located at 31 First Street S.W., Carmel, IN 46032, being the fee simple owner of certain real estate located in Marion County, State of Indiana (the "Real Estate"), by virtue of a General Warranty Deed dated September 22, 2005, and recorded on September 28, 2005, as Instrument No. 20050161112 in the records of the Recorder of Marion County, Indiana, does on this 14 day of October, 2005, create, submit, declare, and subject the Real Estate to a Condominium regime under the Act, together with the buildings, improvements, and appurtenances as shown and depicted on the Plans (defined below) to be known as "**Sycamore Woods of Broad Ripple Condominiums**" (the "Condominiums").

2. **INDIANA CONDOMINIUM LAW.** Declarant further states and expressly declares that the Act is incorporated into and made a part of this Declaration by this reference.

3. **DESCRIPTION OF REAL ESTATE.** The real estate upon which the buildings, improvements, and appurtenances are to be located (defined above as the "Real Estate") is set forth and described in **Exhibit "A"** and is further described and depicted on the Plans and survey, all of which are incorporated into and made a part of this Declaration by this reference.

4. **DEFINITIONS.** The following terms, as used in the Declaration, unless the context clearly requires otherwise, shall mean the following:

4.1 "**Sycamore Woods of Broad Ripple Condominiums**" means the name by which the Property shall be known.

4.2 "**Act**" means the Condominium law of the State of Indiana codified at IC 32-25-1, *et seq.*

4.3 "**Association**" means the "Sycamore Woods of Broad Ripple Condominium Owner's Association, Inc.", an Indiana not-for-profit corporation more particularly described in Paragraph 19 of this Declaration.

4.4 "**Board of Directors**" means the governing body of the Association, being the initial Board of Directors referred to in the Bylaws or subsequent Board of Directors elected by the Co-Owners in accordance with the Bylaws. The term "Board of Directors", as used in this Declaration and in the Bylaws, shall be synonymous with the term "board of directors" as used in the Act.

4.5 "**Building**" and "**Buildings**" means the structures located upon the Real Estate in which the Units, some of the Common Areas (defined below) and some of the Limited Areas

(defined below) are located. The Buildings are more particularly described and identified on the Plans and in Paragraph 5 of this Declaration.

4.6 “*Bylaws*” means the Bylaws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true and accurate copy of the Bylaws is attached to this Declaration as ***Exhibit “B”*** and incorporated herein by this reference.

4.7 “*Co-Owners*” means the owners of all the Units.

4.8 “*Common Areas*” means the common areas and facilities appurtenant to the Property and consists of and includes all portions of the Property and the Improvements located on the Property, excluding the Units, except as otherwise described in this Declaration and the Bylaws, all as more particularly defined in Paragraph 8 of this Declaration.

4.9 “*Common Expenses*” means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration, or the Bylaws.

4.10 “*Condominium Interest*” shall mean the following:

4.10.1 Fee simple title to a Unit;

4.10.2 An undivided interest, together with all other Owners, in the Common Areas and Limited Areas in the Property;

4.10.3 As set forth herein, an exclusive right to use the areas described in the Declaration, Plans and accompanying documents as “Limited Areas” and restricted to the use of the Owner’s respective Unit; and

4.10.4 A membership in the Association is subject to the Declaration and the governing documents of the Association, including the Bylaws.

4.11 “*Declarant*” shall mean and refer to ***ScherrerBros Enterprises, LLC***, and any successors and assigns whom such limited liability company designates in one or more written recorded instruments to have the rights of Declarant under this Declaration, including, but not limited to, any mortgagee acquiring title to all or any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant. A mortgagee acquiring title by virtue of foreclosure against the Declarant does not assume the prior obligations or liabilities of the Declarant.

4.12 "*Limited Areas*" means those portions of the Common Areas and facilities which are limited in their use and enjoyment to fewer than all the Owners, all as more particularly described in Paragraph 9 of this Declaration. Limited Areas shall include the single parking space dedicated to each Unit, and shall be a Limited Area with respect to such Unit.

4.13 "*Mortgagee*" means the holder of a first mortgage lien on a Unit.

4.14 "*Owner*" means a person, firm, corporation, partnership, association, trust, or other legal entity or any combination thereof who owns the fee simple title to a Unit and the Condominium Interest inherent therein.

4.15 "*Percentage Interest*" means the percentage of undivided interest in the title to the Common Areas and Limited Areas appertaining to each Unit as specifically expressed in this Declaration.

4.16 "*Percentage Vote*" means that percentage of the total vote accruing to all of the Units which is appurtenant to each particular Unit and accrues to the Owner of such Unit. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Unit.

4.17 "*Plans*" means the floor and building plans and elevations of the Buildings and Units on the Real Estate, certified by James P. Mack, Registered Architect, under date of September 30, 2005, or as may be subsequently amended or expanded. The survey was certified by David Stoepfelwerth, a registered professional land surveyor for the State of Indiana, R.L.S. Number 80040474, as true and correct on the 30th day of September, 2005.

4.18 "*Property*" means the Real Estate, along with the Units, the Buildings, improvements, recreational facilities, appurtenances, and property of every kind and nature whatsoever, real, personal, and mixed, located upon the Real Estate and used in connection with the operation, use, and enjoyment of Sycamore Woods of Broad Ripple Condominiums, but expressly does not include the personal property of the Owners or their tenants.

4.19 "*Real Estate*" means the real estate described in Exhibit "A" and all easements, rights and appurtenances pertaining thereto.

4.20 "*Unit*" means an individual condominium unit in a Building. Each Unit shall be a separate freehold estate as provided in the Act consisting of the space within the boundaries of such Unit and being more particularly described and identified on the plans and in other paragraphs of this Declaration. For purposes of the application of the Act to the Condominium, the term "Unit" as used in this Declaration and all attending documents shall be deemed to be synonymous with the term "Condominium Unit." Wherever the term "Condominium Unit" is used in the Act, the name shall be deemed to apply to the term "Unit" as used in the documents of the Condominium.

5. *DESCRIPTION OF THE BUILDINGS.* There shall be three (3) Buildings located upon the Real Estate, identified as Building 1727, Building 1737, and Building 1747, as shown on the

Plans. Further details, terms and use conditions for all the Buildings and appurtenances, including applicable Common Areas and Limited Common Areas within the Buildings, and including but not limited to the storage areas, recreational areas, parking areas and other Limited and Common Areas affecting the Property, are set forth in and further delineated on the Plans.

6. *IDENTIFICATION AND TITLE TRANSFER OF UNITS.* Each Unit is identified and located by Unit number on the Plans. The Plans set forth the Buildings as placed upon the Real Estate, the relation of the Buildings to the lot lines, and the placement of all other improvements upon the Real Estate and in the Buildings. The Plans further establish the location or locations of the Units within the Buildings. Accordingly, the Unit numbers and floor level designating the Units within the Buildings are set forth on the Plans, and said Plans further designate the dimensions, layout, and locations of the respective Units. A sufficient legal description of each Unit for all purposes shall consist of the identifying number of the Building, the Unit and the name of the Condominium and reference to the recording information. By way of example, a Unit in Building 1727 may be formally described, conveyed, and referred to as follows:

Unit A in Building 1727 of Sycamore Woods of Broad Ripple Condominiums, together with the undivided interest in the Common Areas appurtenant to said Unit, according to the Declaration recorded as Instrument No. _____ on the ___ day of _____, 200___, in the Office of the Recorder of Marion County, Indiana, having a common address of 1727 East 56th Street, Unit A.

7. *DESCRIPTION OF UNITS.*

7.1 *Appurtenances.* Each Unit shall consist of all space within the boundaries thereof and all portions of the applicable Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Unit wherein the same are located, or to which they are attached, but excluding therefrom that designated, designed or intended for the use, benefit, support, safety or enjoyment of any other Unit or which may be necessary for the safety, support, maintenance, use and operation of any part of the applicable Building or which are normally designed or designated for common use; provided, however, that all fixtures, equipment and appliances designated, designed or intended for the exclusive enjoyment, use and benefit of a Unit shall constitute a part of such Unit, whether or not the same are located within or partly within the boundaries of such Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Unit are considered part of the Unit.

7.2 *Boundaries.* The boundaries of each Unit shall be as shown on the Plans measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each according to the Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Unit because of inexactness or construction, settling after construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant

easements for exclusive use shall exist in favor of the Owner of each Unit in and to such space lying outside of the actual boundary lines of the Unit, but within the appropriate wall, floor or ceiling surfaces of the Unit.

7.3 Condominium Interest. Each Unit shall carry with it a Condominium Interest, and the Condominium Interest shall be inseparable from said Unit and shall pass with the fee interest to said Unit as an integral part of such Unit.

8. *COMMON AREAS AND FACILITIES.* Common Areas shall include but are not be limited to the following:

- a. The Property (excluding the Units);
- b. The foundation, columns, girders, beams, supports, and roof of the Buildings;
- c. The driveways, parking areas, yards, gardens, sidewalks and maintenance and storage facilities;
- d. All facilities providing central electricity, gas, water supply systems, and sanitary sewer or septic systems and mains serving the Buildings;
- e. Exterior lighting fixtures and electrical service lighting exterior of the Buildings;
- f. Pipes, ducts, electrical wiring, and conduits and public utilities lines;
- g. Roofs, floors, ceilings, and perimeter walls, except the interior surface thereof as defined in boundaries of individual Units;
- h. All facilities and appurtenances located outside of the boundary lines of the Units, except those areas and facilities expressly defined as part of a Unit and except to the extent the same are otherwise classified and defined as Limited Areas and Facilities; and
- i. Any other portions of the Property necessary or convenient to its existence, maintenance and safety or normally in common use, except to the extent specifically included within the boundaries of the Units.

Each Owner of a Unit may use the Common Areas in accordance with the By-Laws, Rules and Regulations and for the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owners, subject always to the exclusive use of the Limited Areas as provided in this Declaration.

9. *LIMITED AREAS AND FACILITIES.* Limited Areas and those Units to which use thereof is limited are as follows:

9.1 Mechanical Equipment. Air conditioning equipment, heating equipment, ventilation equipment, ducts, pipes, wires, bathroom plumbing facilities and fixtures, kitchen plumbing

facilities and fixtures, and hot and cold water systems, including water heaters, shall be facilities reserved for the use of the Units respectively served by such equipment. The designation of the Limited Areas and Facilities and the Unit or Units they serve is set forth and depicted on the Plans or as further described and defined in this Declaration. The costs of upkeep, maintenance, replacement, and management of the Limited Areas and facilities, systems, and equipment shall be charged to the Owners of the Unit or Units served by such equipment as Unit expenses in the manner provided in the Bylaws.

9.2 Window Frames, Door Frames, Entrances, Walks, and Steps. Window frames, door frames, entrances, walks, and steps upon or through which access to a Unit is obtained are limited to the use and enjoyment of the Unit or Units served by such improvements. The exterior sides and surfaces of doors, windows, and frames surrounding the same in the perimeter walls of each Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain and the expense for maintaining or replacing same shall be borne by the Owner of the Unit.

9.3 Utilities and Improvements Serving Individual Units. All utilities lying within the exterior dimensions of the perimeter walls of any Unit and exclusively serving a particular Unit or Units within the Building shall be deemed to be Limited Areas, and shall be restricted to the use and enjoyment of the Unit or Units which they serve. Such utilities shall expressly be deemed to include, but shall not be limited to all water, sewer, gas, electrical, TV, telephone, and heating and air conditioning lines, ducts, improvements, and facilities of every type or nature whatsoever. Except as may otherwise be expressly provided, such utilities and all portions thereof lying outside the exterior perimeters of any Unit shall be deemed to be and remain Common Areas. In addition to those facilities established as Limited Areas above, all heating and air conditioning facilities lying within or without the exterior perimeters of any Unit and serving any particular Unit within any such Building shall be deemed to be Limited Areas, and shall be restricted to the use and enjoyment of the Unit which they serve. The cost of maintaining and replacing such facilities shall be borne by the Unit served by such equipment, and the owner shall be personally responsible for such maintenance replacement and costs. Such heating and air conditioning facilities shall include all heating and air conditioning ducts, lines, and improvements lying within the exterior or interior perimeters of the Building, all air condensers located or lying outside any Unit and all lines, ducts, or facilities connecting any such condenser with any of the said lines, ducts or improvements within the perimeters of a Building.

9.4 Limited Areas of Each Building. The hallways shown on the Plans located in each Building shall be limited in use to the Units located in each Building.

9.5 Limited Areas of Parking Improvements. The numbered parking space identified on the Plans shall be a Limited Area to be solely by the Owner of the Unit designated to use said parking space, subject to: (a) Association rights and obligations to repair, maintain, replace, arrange for snow removal and cleaning, and such other uses which do not deprive the applicable Owner of the ordinary use and occupancy of such space; and (b) the Association's right to temporarily revoke such rights in the event the Owner (i) breaches or violates any covenant, term or condition contained in this Declaration and (ii) fails to cure such breach or

violation within ten (10) days following written notice from the Association, with such revocation to continue until such time as the breach or violation is cured and the Owner provides assurances reasonably acceptable to the Association that such breach or violation shall not recur.

9.6 *Limited Areas Depicted on Plans.* All other areas and facilities designated and shown on the plans as Limited Areas shall be limited to the Unit or Units to which they pertain and serve as shown on the Plans. The patios marked as Limited Common Areas adjacent to Units B and C of Buildings 1727, 1737 and 1747 are limited to the Unit to which they are adjacent.

10. *ENCROACHMENTS AND EASEMENTS FOR COMMON AREAS.* If by reason of the location, construction, settling, or shifting of any Building, any Common Area or Limited Areas now or subsequently encroach upon any Unit, then in such event an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use, and enjoyment of such Common Area or Limited Area. Notwithstanding any other provision in this Declaration to the contrary, each Owner shall have an easement in common with another Owner or Owners to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities of any kind or nature located in or running through any of the other Units and serving such Owner's Unit.

11. *ENCROACHMENT DUE TO EXTERNAL CAUSE.* In the event any Building, the Unit, or any adjoining Common Area shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachment of parts of the Common Areas upon any Unit, or of any Unit upon any other Unit or upon any portion of the Common Areas, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance of such encroaching Common Area or Unit shall exist so long as the applicable Building shall stand.

12. *EASEMENTS.* The Board of Directors shall be authorized and empowered to give, convey, transfer, cancel, relocate, and otherwise deal with utility and other easements located on or within the Common Areas and Limited Areas.

13. *OWNERSHIP OF COMMON AREAS AND PERCENTAGE INTEREST.* Each Owner shall have an undivided interest in the Common Areas and the Limited Areas as provided by the Act with all other Owners, equal to each Owner's Unit's Percentage Interest as stated in *Exhibit "C"* attached to this Declaration and incorporated herein by this reference (the "Percentage Interest Schedule").

14. *EXPANDABLE CONDOMINIUM AND DECLARANT'S RESERVED RIGHTS.* The Sycamore Woods of Broad Ripple Condominiums is and shall be an "expandable condominium," as defined in the Act, and Declarant expressly reserves the right and option to expand the Property or to construct additional Buildings on the Property, in accordance with the provisions of the Act and the following provisions:

14.1 The number of Units may be expanded by Declarant to include additional portions of the Real Estate in one or more additional phases by the execution and recording of one or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option or expansion as to any

part or parts of the Real Estate shall preclude Declarant from thereafter from time to time further expanding to include other portions of the Real Estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before ten (10) years from the date of this Declaration. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand beyond the Real Estate which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above.

- 14.2 The Percentage Interest which will appertain to each Unit may be adjusted from time to time by Declarant in accordance with the terms hereof (including the Percentage Interest which appertains to each of the Units included in this original Declaration) and shall be a percentage equal to the total number of square feet in that Unit divided by the total number of square feet in all Units which from time to time have been subjected and submitted to this Declaration and then constitute a part of Sycamore Woods of Broad Ripple Condominiums.
- 14.3 Simultaneously with the recording of amendments or supplements to this Declaration expanding the Property, Declarant shall record new plans as required by the Act. Such amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests so that the Units depicted on such new plans shall be allocated to Percentage Interests in the Common Areas on the same basis as the Units depicted in the Plans. Such reallocation of Percentage Interests shall be effective when the amendment or supplement to the Declaration incorporating those changes has been recorded.
- 14.4 When the amendment or supplement to the Declaration incorporating the addition of Units or expansion of Common Areas, or both, is recorded, all liens including, but not limited to, mortgage liens shall be released as to the Percentage Interests in the Common Areas described in the Declaration and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to additional Units being added by the amendment or supplement to the Declaration are subject to mortgage liens upon the recordation of the amendment or supplement to the Declaration. In furtherance of the foregoing, a power coupled with an interest is granted to the Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Unit to the percentages set forth in each such amendment or supplement to this Declaration recorded pursuant to this Paragraph 14. Each deed, mortgage, or other instrument with respect to a Unit and the acceptance of such deed shall be deemed a grant and acknowledgement of and consent to such power to said attorney-in-fact, and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appurtenant to each Unit to the

percentages set forth in each such recorded amendment or supplement to this Declaration. Each Owner of a Unit, by acceptance of a deed, further acknowledges, consents, and agrees, as to each such amendment or supplement to this Declaration that is recorded as follows:

- 14.4.1 The portion of the Property described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of the Declaration.
- 14.4.2 The Percentage Interest in the Common Areas appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.
- 14.4.3 Each deed, mortgage, or other instrument affecting a Unit shall be deemed given subject to the conditional 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, to the extent of the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other 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.
- 14.4.4 A right of revocation is reserved by the grantor in each such deed, mortgage, or other instrument of a Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Unit.
- 14.4.5 The Percentage Interest in the Common Areas appurtenant to each Unit shall include and be deemed to include any additional Common Areas included in land to which is expanded 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 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.
- 14.4.6 Each Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any such additional Common Areas described in any recorded amendment, or supplement to this Declaration, for the purposes therein set forth, except as to Limited Areas of specific Units as may be provided in any such amendment or supplement to this Declaration.

14.4.7 The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Unit prior to such recording.

14.4.8 Each 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 are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage Interest 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 Owners.

14.4.9 Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Paragraph 14 to comply with the Act as it may be amended from time to time.

15. *UNIT VOTING RIGHTS.* The Percentage Interest appertaining to each separate Unit in the Common Areas and Limited Areas (as set forth in the Percentage Interest Schedule) shall be permanent and shall not be altered or changed without the unanimous written consent of all the Owners and then only if in compliance with all requirements of the Act. Each Owner shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas applicable to the Owner's Unit percentage of ownership as designated in the Percentage Interest Schedule. The Bylaws further set forth the voting rights and procedure. Each Owner shall be permitted to designate a written proxy to vote on all matters.

16. *REAL ESTATE TAXES.* Real estate taxes are to be separately assessed and taxed to each Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Unit, but are assessed and taxed on the Property as a whole, then each Owner shall pay his proportionate share of such taxes to the extent attributable to the Property in accordance with his respective Percentage Interest.

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

18. *EASEMENT FOR UTILITIES AND PUBLIC AND QUASI-PUBLIC VEHICLES.* All public and quasi-public vehicles, including but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles, and privately owned delivery and maintenance vehicles, shall have the right to enter upon the streets, Common Areas, and Limited Areas in the performance of their duties and services. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing, and maintaining of such utilities, including but not limited to water, sewer, gas, telephones, cable television and communications, and electricity on the Property; provided, however, nothing in this Declaration shall permit the installation of sewers, electric lines, water lines, telephone lines, cable television

lines, or other utilities, except as contemplated by the Plans or as subsequently may be approved by the Board of Directors. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the property and to affix and maintain electric and telephone wires, circuits, and conduits on, above, across, and under the roofs and exterior walls of the Buildings.

19. *OWNERS ASSOCIATION.*

19.1 Subject to any rights of Declarant reserved in the Declaration or Bylaws, the maintenance, repair, upkeep, replacement, administration, management, and operation of the Property shall be performed by the Association. Each Owner of a Unit shall, automatically upon becoming an Owner of a Unit, be and become a member of the Association, and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will automatically be transferred to the new Owner.

19.2 The Association shall elect a Board of Directors annually (except for the Initial Board of Directors described in the Bylaws) in accordance with and as prescribed by the Bylaws. Each Owner shall be entitled to cast his Percentage Vote for the election of the Board of Directors, except for such Initial Board of Directors who shall serve for the period provided in the Bylaws. Each person serving on the Initial Board of Directors, whether as an original member or as a member appointed by Declarant to fill a vacancy, shall be deemed a member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board of Directors shall be deemed or considered a member of the Association nor an Owner of a Unit for any other purpose (unless such person is actually an Owner of a Unit and, therefore, a member of the Association). The Board of Directors shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement, and upkeep of the Property, exclusive of the Units.

20. MAINTENANCE, REPAIRS AND REPLACEMENTS.

20.1 *Responsibility for Expenses.* Each Owner shall, at the Owner's expense, be responsible for the maintenance, repairs, decoration, and replacement within his own Unit, and the Limited Areas reserved for such Owner's Unit's use and as further provided in the Bylaws. Each Owner shall promptly repair any defect occurring in his Unit which, if not repaired, might adversely affect the Building, any Unit, or any Common Area or Limited Area. Maintenance, repairs, replacements, and upkeep of the Common Areas and Limited Areas shall be controlled by the Association and shall be chargeable by the Association to all Units, or to fewer than all Units for Limited Areas serving those Units, as the Declaration, Bylaws, and Rules and Regulations of the Condominium shall provide. The Board of Directors shall adopt such rules and regulations concerning maintenance, repairs, use, and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary, or appropriate. The Association shall have the duty of determining, by estimate or otherwise, and collecting the amount of, Common Expenses necessary to maintain, repair, or replace equipment and facilities, and administer all improvements constituting a part of the Common Areas. The duties of the Association shall be more fully set out in the Bylaws, consistent with the following general statement of the obligations of the Association:

20.2 Annually, on or before the date of the regular annual meeting of the Association, the Association shall notify the Owner of each Unit of the amount of the estimated annual assessment, and shall collect the applicable Percentage Interest of the assessment amount from each Owner on not less than a monthly basis. The estimated Common Expenses shall be computed on a calendar year basis.

20.3 The Association shall maintain and establish a reserve fund for deferred maintenance, repairs, replacements, administration costs, payment of a manager, other employees and agents, payment of insurance premiums, and other matters deemed appropriate. Common Expenses shall be deemed to include, but shall not be limited to, the insurance premium for all insurable improvements, administration and management expenses, the cost of maintenance of the recreation areas and other facilities, and equipment used in connection with the Common Areas. It shall also include all other maintenance, repair, and upkeep of the Common Areas. All Owners shall be responsible and liable for a pro-rata share of the Common Expenses as provided for in this Declaration and the Bylaws.

20.4 It is expressly provided that the expense of maintenance, repair, and upkeep of the Limited Areas and Facilities shall be borne exclusively by the Owners of the Units entitled to the use and enjoyment of such Limited Areas. Except as otherwise provided in the Declaration, Bylaws, and Rules and Regulations of the Association, it shall be the duty of the Association to provide all such maintenance, repair, and upkeep of the Limited Areas and Facilities. The Association shall have the further responsibility of collecting the expenses of the same incurred with respect to any such Limited Areas and Facilities from the Unit Owner or Owners entitled to the exclusive use and enjoyment of such Limited Areas and Facilities. The Association may establish uniform reserves for this purpose. It shall be understood, however, that any damage caused by an Owner, tenant of an Owner, or guest or invitee of an

Owner through said party's negligence, wear, or tear, or by his willful acts, shall be the responsibility of the Owner, and a lien against the Unit of such Owner, as subsequently provided, shall exist with respect to any such damage.

20.5 The Board of Directors shall have the sole and exclusive power, authority, and obligation to determine all matters affecting assessments, except as may otherwise be provided for in this Declaration and the Bylaws. Such power, authority, and obligation shall expressly include, but shall not be limited to, the allocation of all assessments between Units and Unit Owners, the determination of whether property making up any portion of the Condominium constitutes Common Areas or Limited Areas as provided for in the Declaration and Bylaws, and the determination of whether expenditures with respect to any such property or affecting the same is assessable against all or fewer than all the Owners. Such determinations by the Board shall be binding upon all parties and all Owners unless it shall be shown that said determinations were made in bad faith with an intent to prefer certain Units or Owners over others, or were made in contravention of the express terms and conditions of the Declaration and the Bylaws.

21. *ALTERATIONS, ADDITIONS AND IMPROVEMENTS.* Except as may be otherwise provided in the Declaration or Bylaws, no Owner shall make any alterations or additions to any Common Areas or Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alterations to the Owner's respective Unit and within the boundaries of the Owner's Unit which would affect the safety or structural integrity of the Building in which the Unit is located. Any two (2) Units may be interconnected through a common wall, provided the title tot the two (2) Units is in the name of (1) person or husband and wife or corporation or other legal entity. The plans creating the opening and joinder of two (2) Units must be approved by the Declarant or, if Declarant owns no further Units, such approvals must be given by the Board of Directors, which approval shall not be unreasonably withheld provided the integrity of the subject Building is not compromised.

22. *INSURANCE.* The Co-Owners, through the Association, shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Property in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common Areas. If the Board of Directors can obtain such coverage for reasonable amounts, they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the type of insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of each Owner and, if applicable, the Mortgagee of each Owner upon the following terms and conditions:

22.1 All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association shall be paid to the Association or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the insured parties;

22.2 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 in this Declaration, and for the benefit of the Owners and their respective Mortgagees;

22.3 The proceeds shall be used or disbursed by the Association or Board of Directors, as appropriate, only in accordance with the provisions of this Declaration. The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by an event insured under the said master casualty insurance policy. Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, Owners, their respective agents, and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as permitted in this Declaration, and (ii) that notwithstanding any provision in this Declaration giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 23 of this Declaration;

22.4 The Co-Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such an amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organization of the Association or Board of Directors, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to all Owners of Units and all other persons entitled to occupy any Unit or other portions of the Co-Owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workers' compensation insurance, and such other insurance as the Board of Directors 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 Owner, the Association, the Board of Directors, and any managing agent acting on behalf of the Association;

22.5 Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors;

22.6 The premiums for all such insurance described above shall be paid by the Association as part of the Common Expenses;

22.7 When any such policy of insurance described above has been obtained by or on behalf of the Association, written notice of the obtainment of such policy, and of any subsequent

changes or termination of such policy, shall be promptly furnished to each Owner or Mortgagee whose interest may be affected, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association;

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

22.9 Each Owner shall be solely responsible for and may obtain such additional insurance as the Owner deems necessary or desirable at the Owner's own expense affording coverage upon the personal property, the contents of the Owner's Unit (including but not limited to, all floor, ceiling and wall coverings and fixtures, betterments, and improvements installed by the Owner) and the Owner's personal property stored elsewhere on the property, and for the Owner's personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association;

22.10 Each Owner may obtain casualty insurance at the Owner's own expense upon the Owner's Unit, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association;

22.11 If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to pro-ration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as provided in this Declaration.

23. *CASUALTY AND RESTORATION.*

23.1 Except as subsequently provided, damage to or destruction of the Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association, and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of complete destruction of the Building (as that phrase is defined below), and shall only be done in accordance with the provisions of this Paragraph 23. As used in this Paragraph 23, the term "complete destruction of the Building" means a determination, made by a two-thirds (2/3) Percentage Vote of all Co-Owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of the Building has occurred. A special meeting of the Association shall be called and held within ninety (90) days after any fire or any other casualty or disaster damaging or destroying the Building for the purpose of making the determination of whether or not there has been a complete destruction of the Building. If such a special meeting is not called and held within such ninety (90) day period, or if the determination of whether or not there has been a complete destruction of the Building has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Co-Owners determined that there was not a complete destruction of the

Building, and the Association shall proceed with repair and reconstruction as provided in this Paragraph 23.

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

23.3 For purposes of subparagraphs 23.1 and 23.2 above, repair, reconstruction, and restoration shall mean construction or rebuilding of the Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

23.4 If, under subparagraph 23.1 above, it is determined by the Co-Owners at the special meeting of the Association that there has been a complete destruction of the Building, the Co-Owners shall, at the same special meeting, vote to determine whether or not such complete destruction of the Building shall be repaired and reconstructed. The Building shall not be reconstructed or repaired if it is the determination of the Co-Owners at said special meeting that there has been a complete destruction of the Building unless by a two-thirds (2/3) Percentage Vote of all Co-Owners a decision is made to rebuild, reconstruct, and repair the Building. If two-thirds (2/3) of all of the Co-Owners (by Percentage Vote) decide that the Building is to be rebuilt, reconstructed, and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, received by the Association shall be contributed and paid as provided in subparagraphs 23.1 and 23.2.

23.5 If, in any case of the complete destruction of the Building, less than two-thirds (2/3) of all of the Co-Owners (by Percentage Vote) decide in favor of the rebuilding, reconstruction, and repair of the Building, the Building shall not be rebuilt, reconstructed or repaired, and in such event, the Property shall be deemed and considered as to be removed from the provisions of the Act and in accordance with the Act:

23.5.1 The Property shall be deemed to be owned in common by the Unit Owners;

23.5.2 The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;

23.5.3 Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Unit Owner in the Property; and

23.5.4 The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

23.6 Immediately after a fire or other casualty causing damage to any property for which the Board of Directors or the Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.

23.7 The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building is to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

23.7.1 If the amount of the estimated cost of reconstruction and repair is less than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided in the following paragraph 23.7.2.

23.7.2 If the estimated cost of reconstruction and repair of any Building, or other improvements, is more than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, sub-contractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, (i) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (ii) that there, is no other outstanding indebtedness known to the said architect for the services and materials described; and (iii) that the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of construction fund remaining after payment of the sum so requested.

23.7.3 Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or

action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Buildings were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand.

23.7.4 In the event that there is any surplus of monies in the construction of the Condominium after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors, it may be distributed to the Owners in the Buildings affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

24. *COVENANTS AND RESTRICTIONS.* The covenants and restrictions applicable to the use and enjoyment of the Units are set forth in the Bylaws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the Real Estate and inure to the benefit of and be enforceable by any Owner, the Co-Owners or by the Association. Present or future Owners shall be members of the Association and shall be entitled to injunctive relief against any violation of these provisions and shall be entitled to damages for any injuries resulting from any violations of the Bylaws, but there shall be no right of reversion or forfeiture of title resulting from such violation.

25. *AMENDMENT OF DECLARATION.* Except as otherwise provided in this Declaration, amendments to the Declaration shall be proposed and adopted in the following manner:

25.1 *Notice.* Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.

25.2 *Resolution.* A resolution to adopt a proposed amendment may be proposed by the Board of Directors or by Owner(s) having a majority of the Percentage Vote.

25.3 *Meeting.* The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with, the provisions of the Bylaws.

25.4 *Adoption.* Subject to the provisions of the Bylaws and the rights of Declarant described therein, any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentage Vote. In the event any Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the Bylaws.

25.5 *Approval by Eligible Mortgage Holders.* Amendments of a material nature must be approved by eligible mortgage holders representing a majority of the Percentage Votes of

Units that are subject to mortgages held by eligible holders. An eligible mortgage holder is any holder which has given prior written notice of its interest to the Board of Directors, in accordance with the Bylaws. A change in any of the following would constitute a material amendment:

25.5.1 Voting rights.

25.5.2 Subordination of assessment liens.

25.5.3 Reserves for maintenance, repair or replacement of common areas.

25.5.4 Reallocation of percentage interests.

25.5.5 Insurance or fidelity bond requirements.

25.5.6 Leasing of Units.

25.5.7 Restrictions on sale of Units.

25.5.8 Any provisions that expressly benefit mortgage holders, insurers or guarantors.

25.5.9 Method by which assessments or assessment liens are determined.

25.6 *Special Amendments.* No amendment to this Declaration shall be adopted which changes (i) the Percentage Interest with respect to any Unit or the applicable share of any Owner's liability for Common Expenses or rights in any Limited Areas, without the approval of one hundred percent (100%) of the Co-Owners and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws; or (ii) the provisions of Paragraph 23 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws.

25.7 *Recording.* Each amendment to the Declaration shall be executed by the President and Secretary of the Association and recorded in the Office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded. Also, the Declarant reserves the right and power, prior to the date Declarant owns not more than one (1) Unit, to record a special amendment ("Special Amendment") to this Declaration which amends this Declaration (i) to comply with federal regulatory requirements for lending institutions in order to induce such lending institutions to make, purchase, sell, insure or guarantee first mortgages secured by an interest in a Unit; (ii) to bring this Declaration into compliance with the Act, or (iii) to correct clerical or typographical errors in this Declaration or in any Exhibit hereto or any supplement or Amendment thereto. In furtherance of all rights and powers in this subparagraph, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, or other evidence of obligation, or other instrument affecting a Unit and the

acceptance of such instrument shall be deemed to be a grant and acknowledgment of, and a consent to reservation of, the power of the Declarant to vote in favor of, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section shall terminate at such time as the Declarant no longer holds title to more than one (1) Unit.

26. *ACCEPTANCE AND RATIFICATION; MISCELLANEOUS*

26.1 All present and future Owners, Mortgagees, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of the Declaration, the Act, the Bylaws, and the Rules and Regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a contract to purchase, deed of conveyance or act of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Act, the Bylaws, and Rules and Regulations and as each may be amended or supplemented from time to time are accepted and ratified by such purchaser, Owner, tenant, or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy, or control a Unit or Units or any part of the Property in any manner shall be subject to the applicable Declaration, the Act, the Bylaws, and the Rules and Regulations as each may be amended or supplemented from time to time.

26.2 *Costs and Attorneys Fees.* In any proceeding arising because of failure of an Owner to make any payments, take any action, or refrain from taking any action required by this Declaration, the Bylaws, or the Rules and Regulations adopted pursuant to the Bylaws, as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

26.3 *Waiver.* No Owner may become exempt from liability for such Owner's contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Areas or by abandonment of the Owner's Unit.

26.4. *Severability Clause.* The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration or the By-Laws.

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

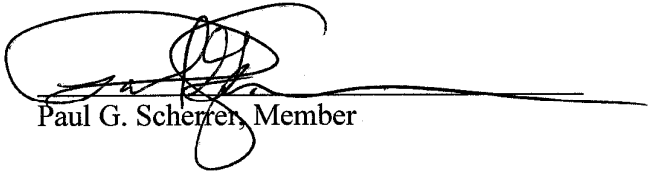
27. *NEGLIGENCE.* Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Owner's negligence or by that of any member of the Owner's family or guests, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the

amount of any increase in insurance premiums occasioned by the Owner's use, misuse, occupancy or abandonment, of his Condominium Unit or its appurtenances or of the Common Areas or Limited Areas.

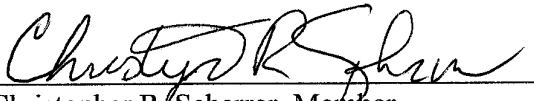
IN WITNESS WHEREOF, the undersigned Declarant has caused this Declaration to be executed the day and year first above written.

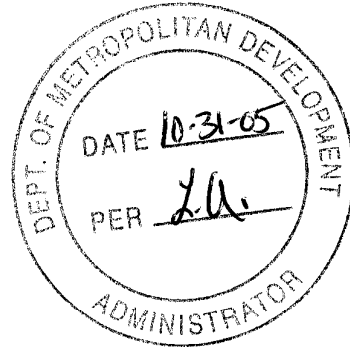
"DECLARANT"

SCHERRERBROS ENTERPRISES, LLC

By: 
Paul G. Scherrer, Member

ATTEST:

By: 
Christopher R. Scherrer, Member

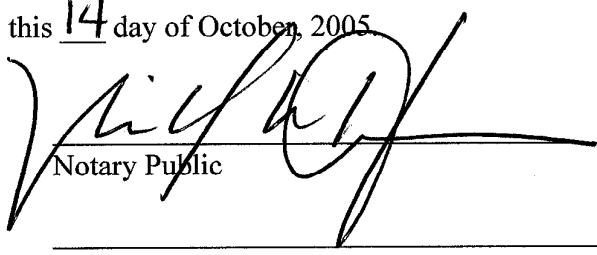


STATE OF INDIANA

COUNTY OF MARION

Before me, a Notary Public in and for said County and State personally appeared Paul G. Scherrer and Christopher R. Scherrer, the Members of ScherrerBros Enterprises, LLC, who each acknowledged execution of the foregoing Declaration of Easements, Restrictions, and Covenants for Sycamore Woods of Broad Ripple Condominiums, for and on behalf of such limited liability company, and who, having been duly sworn stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 14 day of October, 2005

Resident of _____ County  Notary Public

My Commission Expires: _____
Printed Name

This document prepared by D. Bryan Weese, Attorney-at-Law, Bingham McHale LLP, 2700 Market Tower, 10 W. Market Street, Indianapolis, Indiana 46204-4900.

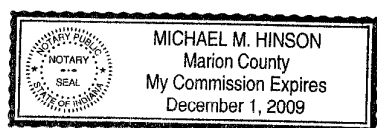


Exhibit "A"

**To Declaration of Easements, Restrictions and Covenants for
Sycamore Woods of Broad Ripple Condominiums**

Legal Description of the Real Estate

A part of the Northwest Quarter of the Northwest Quarter of Section 7, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows: Beginning at the Northwest corner of the said Quarter Quarter Section; thence North 90 degrees 00 minutes 00 seconds East along the North line of the said Quarter Quarter Section 350.00 feet; thence South 00 degrees 30 minutes 27 seconds East parallel with the West line of the said Quarter Quarter Section 150.00 feet; thence South 58 degrees 54 minutes 09 seconds West 290.41 feet; thence South 90 degrees 00 minutes 00 seconds West parallel with the said North line 100.00 feet to the West line of the said Quarter Quarter Section; thence North 00 degrees 30 minutes 27 seconds West along the said West line 300.00 feet to the point of beginning.