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**DECLARATION OF
HORIZONTAL PROPERTY OWNERSHIP
FOR
THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING
HORIZONTAL PROPERTY REGIME**

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**DECLARATION OF
HORIZONTAL PROPERTY OWNERSHIP
FOR
THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING
HORIZONTAL PROPERTY REGIME**

THIS DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP, made as of the 23rd day of May, 2006, by **MASS AVENUE DEVELOPERS, LLC**, an Indiana limited liability company (the "Declarant"), establishes the Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building as follows:

WITNESSETH:

WHEREAS, Declarant is the owner of fee simple title to certain real property located at 757 Massachusetts Avenue in Indianapolis, Marion County, Indiana, and being more particularly described in Exhibit "A" and depicted on Exhibit "B" both of which are attached hereto and made a part hereof (hereinafter, the "Real Estate").

WHEREAS, Declarant took title to the Real Estate pursuant to that certain deed of conveyance dated September 30, 2004 and recorded, November 4, 2004, as Instrument No. 2004-208191 in the Office of the Recorder of Marion County, Indiana. _____

WHEREAS, Declarant has constructed a four and one-half (4 ½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" on the Real Estate.

WHEREAS, Declarant intends to develop the Building as a condominium under the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of this Declaration, with the first floor being designated and sold for commercial uses and all other of the floors within the Building being designated and sold for residential uses.

WHEREAS, Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Real Estate to be known as the 757 Mass Ave Condominiums at the Beilouny Building, subject to the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of this Declaration.

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

ARTICLE I

GENERAL

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

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

Section 1.3 **Description of Condominium Units.**

(a) **Appurtenances.** Each Condominium Unit shall consist of all space within the boundaries thereof and all portions of the Building situated within such boundaries, including but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached, but excluding therefrom those portions of the Building designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use and operation of any other Building or structure within the 757 Mass Ave Condominiums at the Beilouny Building, or which are normally designed for common use; provided, however, that all fixtures, equipment, appliances and cabinets designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. Also, the interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

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

Condominium Unit, but within the appropriate wall, floor or roof surfaces of the Condominium Unit.

Section 1.4 Legal Description, Percentage Interest and Percentage Vote. Each Condominium Unit is identified on the Plans by a unit number. The legal description for each Condominium Unit shall consist of the unit number as shown on the Plans. For example, such description may be stated as follows: "Unit No. ____, in the 757 Mass Ave Condominiums at the Beilouny Building" recorded May 23rd, 2006, as Instrument No. 2006-003611 in the Office of the Recorder of Marion County, Indiana." The Percentage Interest of each Owner in the Common Areas and Limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "C" attached hereto and made a part hereof. The Percentage Interest of each Condominium Unit shall be a percentage equal to the total square footage of such Condominium Unit as set forth in the Plans divided by the total square footage of all Condominium Units contained within the Condominiums. The Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the then Owners and Mortgagees, and then only if in compliance with all requirements of the Act. The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Condominiums, and the Association upon which the Co-Owners are entitled to vote.

ARTICLE II

DEFINITIONS

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

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

Section 2.2 Association. "Association" shall mean The 757 Mass Ave Condominium Association, Inc., an Indiana nonprofit corporation, being an association of the Co-Owners of the 757 Mass Ave Condominiums at the Beilouny Building, as more particularly described in Article VII of this Declaration and in the By-Laws of the Association.

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

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

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

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

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

Section 2.8 Common Expenses. "Common Expenses" shall mean the expenses of administration of the Association, including the expenses of obtaining insurance coverage as to the Association and the Condominiums, and the expenses for the upkeep, maintenance, repair and replacement of the Common Areas and Limited Areas (to the extent provided herein), and all sums lawfully assessed against the Co-Owners by the Association or declared by the Act, this Declaration or the By-Laws.

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

Section 2.10 Condominiums. "Condominiums" shall mean the 757 Mass Ave Condominiums at the Beilouny Building.

Section 2.11 Co-Owners. "Co-Owners" shall mean the Owners of all the Condominium Units.

Section 2.12 Declarant. "Declarant" shall mean Mass Avenue Developers, LLC, an Indiana limited liability company, and any of its successors and assigns it may designate in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any Mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of a mortgage executed by Declarant.

Section 2.13 Limited Areas. "Limited Areas" shall mean the limited common areas and facilities as defined and more particularly described in Section 3.2 of this Declaration or those parts of the Common Areas limited to the use of certain Condominium Units.

Section 2.14 Mortgagee. "Mortgagee" shall mean any holder, insurer or guarantor of any first mortgage on any Condominium Unit, which has provided notice of its mortgage interest to the Association.

Section 2.15 Owner. "Owner" shall mean a person, firm, association, partnership, association, trust or other legal entity, or any combination thereof, who or which owns the fee simple title to a Condominium Unit.

Section 2.16 Percentage Interest. "Percentage Interest" shall mean the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Condominium Unit as specifically expressed in Section 1.4 and Section 3.4 of this Declaration, and as set forth in Exhibit "C" attached hereto.

Section 2.17 Percentage Vote. "Percentage Vote" shall have the meaning set forth in Section 1.4 and, as to each Condominium Unit shall be set forth in Exhibit "C" attached hereto. "Percentage Vote" means that percentage of the total vote accruing to all the Condominium Units, which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-Owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit. When more than one (1) person constitutes the Owner of a particular Condominium Unit, all such persons shall be members of the Association, but all of such persons shall have only one (1) vote equal to the Percentage Vote applicable to such Condominium Unit, which vote shall be exercised as they among themselves determine, but in no event shall more than the Percentage Vote applicable to such Condominium Unit be cast with respect to any such Condominium Unit.

Section 2.18 Plans. "Plans" shall mean the floor and building plans and elevations of the Building and Condominium Units prepared by The Schneider Corporation, certified by David K. Sexton, a registered professional engineer (#9500028), under date of May ~~23~~, 2006, and a site plan of the Real Estate and Building prepared by The Schneider Corporation, certified by Bryan F. Catlin, a registered land surveyor (#910012), under date of May ~~23~~, 2006, all of which are incorporated herein by reference, together with any supplemental plans that are prepared and filed in connection with the Real Estate.

Section 2.19 Property. "Property" means the Real Estate and appurtenant easements, the Condominium Units, the Building and property of every kind and nature whatsoever, real, personal and mixed, located upon the Real Estate and used in connection with the operation, use and enjoyment of the Condominiums, but does not include the personal property of the Owners.

Section 2.20 Real Estate. "Real Estate" shall have the meaning set forth in the Recitals hereto.

Section 2.21 Residential Condominium Unit. "Residential Condominium Unit" shall mean a Condominium Unit within the Condominiums that is designated for residential use by this Declaration.

ARTICLE III

COMMON AREAS AND FACILITIES

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

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

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

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

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

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

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

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

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

Section 3.5 Encroachments and Easements For Common Areas.

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

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

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

Section 3.6 Reservation of Rights to the Use of the Common Areas. Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Common Areas and, to the extent necessary, the Limited Areas, for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing utility equipment, facilities and installations to serve the Property, to provide parking for, access to, and ingress and egress to and from, the Property, to make improvements to and within the Property, and to provide for the rendering of public and quasi-public services to the Property. The foregoing rights shall include the right by Declarant to grant non-exclusive easements to utility and other providers of services to the Building.

ARTICLE IV

REAL ESTATE TAXES, UTILITIES AND INSURANCE

Section 4.1 Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that in any year, real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Property (or the Property and any other portions of the Real Estate) as a whole, then each Owner

shall pay such Owner's proportionate share of such taxes to the extent attributable to the Property (including any attributable amount required under this Declaration) in accordance with such Owner's respective Percentage Interest.

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

Section 4.3 Insurance.

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

- (i) All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Association as hereinabove set forth, shall be paid to the Association or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the individual Owners and Mortgagees affected by any such casualty loss. In the event that the Board of Directors and officers of the Association have not posted surety bonds for the faithful performance of their duties acting for and on behalf of the Association, or if such bonds do not exceed the amount of the insurance proceeds which will be held and administered by such directors and/or officers, the Association shall obtain and cause such bonds to be posted for its directors and officers in an amount not less than one hundred twenty-five percent (125%) of any such casualty loss, before the Board of Directors and the Association's officers shall be entitled to receive such proceeds. The proceeds from such casualty insurance shall be used and disbursed only in accordance with the provisions of this Declaration. The interest of each Owner affected by any such casualty in the trust fund of insurance proceeds shall be equal to the ratio of the insured value of the direct damage suffered by each such Owner to the total insured value of the damages suffered by all Owners directly damaged by an event insured under the said master casualty insurance policy.
- (ii) No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of a Condominium Unit and/or Common Areas. The Association shall have exclusive authority to negotiate

losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Subject to the provisions of Section 4.3(a)(i), each Owner appoints the Association to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purposes.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer: (i) waives its right to subrogation as to any claim against the Association, the Board of Directors, its officers, agents and employees, the Owners, and their respective agents, invitees and guests; (ii) waives any defense based on invalidity arising from the acts of the insured; and (iii) contains an endorsement that such policy shall not be terminated for non-payment of premiums without at least thirty (30) days' prior written notice to Mortgagees and to the Association, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, also contain the following: (iv) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by or for the benefit of individual Owners as hereinafter permitted; (v) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event that the Owners do not elect to restore pursuant to Article VIII of this Declaration; and, (vi) an agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional mortgage investors for similar properties in the metropolitan, Indianapolis area.

(b) The Co-Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts, as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors and officers, and any committee of the Association or Board of Directors, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Condominiums, the Co-Owners and all other persons entitled to occupy any Condominium Unit or other portions of the Condominiums. Such policy shall contain an endorsement that such policy shall not be terminated for non-payment of premiums without at least thirty (30) days' prior written notice to Mortgagees and to the Association.

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

(d) The premiums for all such insurance hereinabove described shall be paid by the Association as part of the Common Expenses. When any such policy of insurance hereinabove

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

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

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

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

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

ARTICLE V

MAINTENANCE, REPAIRS AND REPLACEMENTS

Section 5.1 By Owner. Each Owner shall, at such Owner's expense, be responsible for all maintenance, repairs, decoration and replacements within such Owner's Condominium Unit, and to the extent provided in this Declaration or the By-Laws, for the Limited Areas reserved for such Owner's use. Each Owner shall repair any damage occurring in such Owner's Condominium Unit,

which, if not repaired, might adversely affect any other Condominium Unit, Common Area or Limited Area.

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

Section 5.3 Rules Concerning Maintenance. The Board of Directors shall adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as the Board deems advisable, necessary or appropriate.

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

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

Section 5.6 Roof Deck and Appurtenant Facilities. A "Roof Deck" and certain appurtenant facilities, including a gas grill and bathroom, will be located on the roof area of the Building and included within the Common Area of the Condominiums. The Roof Deck shall be solely for the use and enjoyment of the Owners of the Condominium Units within the Building and such Owner's family and guests, subject to such reasonable rules and regulations as adopted from time to time by the Association for such use by the Owners. The Roof Deck and appurtenant facilities and equipment, including the stairway used to access such deck, bathroom facilities and gas grill shall be maintained in good order, condition and repair by the Association as part of the Common Area of the Condominiums. Notwithstanding the foregoing, all Owners using the Roof Deck and appurtenant facilities shall be responsible to keep and maintain the deck and facilities in a sightly and clean condition at all times.

ARTICLE VI

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 6.1 By Owner. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas, including making any change to the color of any

Common Area or Limited Area. Further, no Owner shall make any alteration in or to such Owner's Condominium Unit and/or within the boundaries thereof which would affect the safety or structural integrity of the Building.

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

ARTICLE VII

CO-OWNERS ASSOCIATION

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

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

The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners and providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property exclusive of the Condominium Units. Subject to the provisions of **Section 7.4** of this Declaration, the Board of Directors shall at all times provide for

professional management of the Condominiums unless all Mortgagees give their prior written approval for self-management.

Section 7.3 Assessments. Each Owner shall be responsible for payment of all assessments as imposed by the Association under this Declaration, the Association's Rules and Regulations, the By-Laws or the Act. Notwithstanding the foregoing, and subject to Section 9.01 of the By-Laws, it is understood that Declarant shall not be obligated to pay and shall be exempt from that portion of such assessments applicable to the Condominium Units owned by Declarant that have not been sold and conveyed to a first purchaser, and which are unoccupied, provided, however, that such exemption from the "Regular Assessment" as defined in the By-Laws shall extend only to the first day of the twenty-fourth (24th) month following the month in which the closing of the sale of the first condominium unit occurs. It is further understood that Declarant shall, commencing with the first payment of the Regular Assessment due in 2007, begin to make contributions to the "Replacement Reserve Fund", as defined in the By-Laws, not less often than quarterly in amounts equal to the amount of such assessment for the Replacement Reserve Fund for any Condominium Units which then remain unsold from time to time, and which would have been paid by the condominium units' owners as if all of such units had been sold in 2007. Assessments shall not increase more than ten percent (10%) per year prior to the Control Transfer Date, as hereinafter defined, and, notwithstanding the foregoing, Declarant shall be responsible for any deficits incurred during the period prior to the Control Transfer Date in the event the Common Expenses for such period exceed the amount assessed against the Co-Owners. After the Control Transfer Date, each Owner, including Declarant, shall pay to the Association, assessments based on the applicable pro-rata shares for each Condominium Unit owned by such Co-Owners, including Declarant, as such assessments shall be determined by the Association's Board of Directors.

Section 7.4 Proxies Granted By Owners. Each Owner shall confer and shall be deemed to have conferred upon Declarant an irrevocable proxy to vote in each such Owners' name, place and stead on any and all matters on which an Owner is entitled to vote under this Declaration or the By-Laws. Unless Declarant determines an earlier date, the proxy shall be a right, coupled with an interest, which shall be irrevocable until the earliest to occur of the following, events (the "Control Transfer Date"):

- (i) December 31, 2009;
- (ii) one hundred eighty (180) days after the date that Condominium Units representing ninety percent (90%) of the total Condominium Units planned for the Condominiums have been conveyed by Declarant; or
- (iii) at such earlier date as Declarant may determine.

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

ARTICLE VIII

CASUALTY, CONDEMNATION AND RESTORATION

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

Section 8.2 Destruction of Condominium Unit or Common Areas.

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

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

(c) For purposes of subparagraphs (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction, and with the same type of architecture.

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

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

- (i) the Property shall be deemed to be owned in common by the Co-Owners;
- (ii) the undivided interest in the Property owned in common which shall appertain to each Owner shall be the percentage of the undivided interest previously owned by each such Owner in the Common Areas;
- (iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of each Owner in the Property; and
- (iv) the Property shall be subject to an action for partition upon the suit of any Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Owners in a percentage equal to the undivided Percentage Interest owned by each Owner in the Property, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Owner.

(f) Immediately after a fire or other casualty or disaster causing damage to any property for which the Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that existing immediately before the casualty. Such costs may include professional fees and premiums for such bonds as the Association's Board of Directors deems reasonably appropriate or necessary.

(g) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on

account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building is to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

- (i) If the amount of the estimated cost of reconstruction and repair is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following subparagraph (ii).
- (ii) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in the State of Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, and certifying that: (a) all sums requested by them in payment are justly due and owing, and that said sums do not exceed the value of the services and materials furnished; (b) there is no other outstanding indebtedness known to the said architect for the services and materials described; and (c) the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.
- (iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building exists.
- (iv) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors, it may be distributed to the Owners in the Building affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to

repair or reconstruct damage to the Building shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

Section 8.3 **Condemnation.** If any Condominium Unit or portion thereof, or any of the Common Areas is made the subject of a condemnation or eminent domain proceeding, or either or both is otherwise sought to be acquired by a condemning authority, then the affected Mortgagee or Mortgagees shall be given timely written notice of such proceeding or proposed acquisition. The Association shall represent the Owners in any condemnation proceeding or any negotiation settlements or agreements with the condemning authority for acquisition of the Common Areas or any part thereof. In the event of a taking or acquisition of part or all of the Common Areas by a condemning authority, the award or proceeds of settlement shall be payable to the Association to be held in trust for the Owners and Mortgagees affected by such action as their interests may appear. The provisions of this Declaration relating to restoration and allocation of funds in the event of a casualty shall also be applicable in the event of a condemnation.

ARTICLE IX

COVENANTS AND RESTRICTIONS

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

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

maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant and Declarant shall have the right to remove the same from the Property at any time.

ARTICLE X

EASEMENTS

Section 10.1 Easement for Utilities and Public and Quasi Public Vehicles. All public and quasi public vehicles, including, but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the Common Areas and Limited Areas of the Condominiums in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sanitary and storm sewer, gas, telephones and electricity on the Property; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Association. By virtue of this easement, the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric and telephone wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Building.

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

ARTICLE XI

AMENDMENT TO DECLARATION

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

- (a) **Notice.** Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.
- (b) **Resolution.** A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the Percentage Vote.
- (c) **Meeting.** The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the Association's By-Laws.
- (d) **Percentage.** Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) in the aggregate of the Percentage Vote. In the

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

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

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

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

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

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

ARTICLE XII

MISCELLANEOUS

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

Section 12.2 No Exemption from Liability. No Owner may exempt him or herself from liability for his or her contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Areas or by abandonment of such Owner's Condominium Unit.

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

Section 12.4 Enforcement. The provisions of this Declaration, the By-Laws, or the Act may be enforced by the Association or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both; provided, however, neither Declarant nor the Association shall be held liable for damages of any kind to any person for failing to abide by, enforce or carry out any of the terms and provisions hereof. If any Owner fails fully to observe and perform the

obligations set forth herein and if such failure is not cured within thirty (30) days after written notice of the same is given by the Association, the Association shall have the right to commence judicial proceedings to abate or enjoin such failure, and to take such further action as may be allowed at law or in equity to correct such failure after commencement of such proceedings. If such failure causes or threatens to cause immediate and substantial harm to any property outside of such defaulting Owner's Condominium Unit or to any person, the Association shall have the right to enter upon such Unit or immediately to seek injunctive relief for the purpose of correcting such failure, and any harm or damage caused thereby, without any liability whatsoever on the Association's part. All costs incurred by the Association in connection with any act or proceeding, undertaken to abate, enjoin or correct such failure, including attorneys' fees and court costs, shall be payable by the defaulting Owner upon demand by the Association and shall immediately become a lien against such Defaulting Owner's Condominium Unit, subject to payment and collection in the manner provided for collection of assessments by the Association. The Association's rights under this Section 12.4 shall be in addition to all other enforcement rights hereunder, at law or in equity.

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

Section 12.6 Floor Plans. The Plans setting forth the layout, location, identification numbers, and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Marion County, Indiana, in Horizontal Property Plan File, as Instrument No. 2006-00756(1).

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

ARTICLE XIII **ACCEPTANCE AND RATIFICATION**

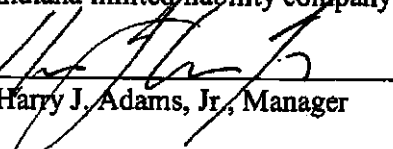
All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of the Act, this Declaration, the By-Laws appended thereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented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

be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

[Signature Page Follows]

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

MASS AVENUE DEVELOPERS, LLC,
an Indiana limited liability company

By: 
Harry J. Adams, Jr., Manager

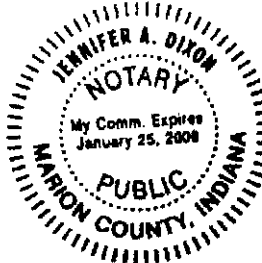
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Harry J. Adams, Jr., and by me known to be the Manager of Mass Avenue Developers, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building, for and on behalf of said limited liability company.

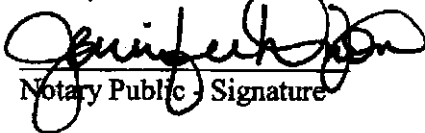
Witness my hand and Notarial Seal this 23rd day of May, 2006.

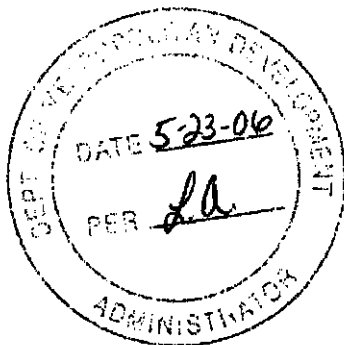
County of Residence:

Commission Expires:



Jennifer Dixon
Notary Public - Printed


Notary Public - Signature



**INSTRUMENT APPROVED BY
COUNTY TOWNSHIP ASSessor**

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

I, David A. Shelton, affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

EXHIBIT "A"

(Legal Description of Real Estate)

PARCEL I

Lot Number one (1) in Goldsberry's Subdivision of Out Lots 46 and 47 in the City of Indianapolis, the plat of which is recorded in Order Book 6, page 116, in the Common Pleas Court of Marion County, Indiana

EXCEPT:

BEGINNING on Massachusetts Avenue at the Southwest corner of Lot 1 and running Southeast on the Southwest line of said Lot 1, 40 feet; thence East on the South line of said Lot 1, 38.3 feet; thence North 25 feet; thence West parallel to the South line of said Lot, 20.25 feet; thence Northwest parallel to the Southwest line of said Lot 1, 34 feet to Massachusetts Avenue; thence Southwest 30 feet to the PLACE OF BEGINNING.

PARCEL II

Lot Number two (2) in Goldsberry's Subdivision of Out Lots 46 and 47 in the City of Indianapolis, the plat of which is recorded in Order Book 6, page 116, in the Common Pleas Court of Marion County, Indiana

EXCEPT:

That part of Lot Number Two (2) conveyed to New Arts, LLC, by Quitclaim deed recorded July 29, 2003 as Instrument No. 2003-157043 and described as follows:

BEGINNING at the Northwest corner of said Lot 2, thence South 42 degrees 56 minutes 50 seconds East along the northeastern line of said Lot 2 a distance of 40.00 feet to a northerly corner of said Lot 2; thence North 89 degrees 38 minutes 36 seconds East along said north line a distance of 44.00 feet; thence South 00 degrees 00 minutes 00 seconds West a distance of 50.35 feet to a point on the south line of said Lot 2, said point being North 89 degrees 45 minutes 01 seconds East 98.26 feet distant from the southwest corner of said Lot 2; thence South 89 degrees 45 minutes 01 seconds West along the south line a distance of 98.26 feet to the southwest corner of said Lot 2; thence North 42 degrees 56 minutes 50 seconds West along the southwestern line of said Lot 2 a distance of 40.00 feet to the southwest corner of said Lot 2; thence North 47 degrees 03 minutes 10 seconds East along the northwestern line of said Lot 2 a distance 74.14 feet to the POINT OF BEGINNING.

PARCEL III (Easement Parcel: Instrument No. 2006-52486):

Part of Parcel "A" as recorded in Instrument #2003-0157043 in the Office of the Marion County Recorder, being a part of Lot Number two (2) in Goldsberry's Subdivision of Out Lots 46 and 47 in the City of Indianapolis, the plat of which is recorded in Probate Order Book #5 and #6 (1845-1852) of the Probate Court of Marion County, Indiana, being more particularly described as follows:

BEGINNING at the Northeast corner of said Parcel "A"; thence South 00 degrees 00 minutes 00 East along the east line of said Parcel "A" a distance of 50.35 feet to the Southeast corner thereof; thence South 89 degrees 45 minutes 01 seconds West along the South line of Parcel "A" a distance of 6.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 50.35 feet to the North line of said Parcel "A"; thence North 89 degrees 38 minutes 36 seconds East a distance of 6.00 feet to the POINT OF BEGINNING, containing 302 square feet, more or less.

EXHIBIT "B"

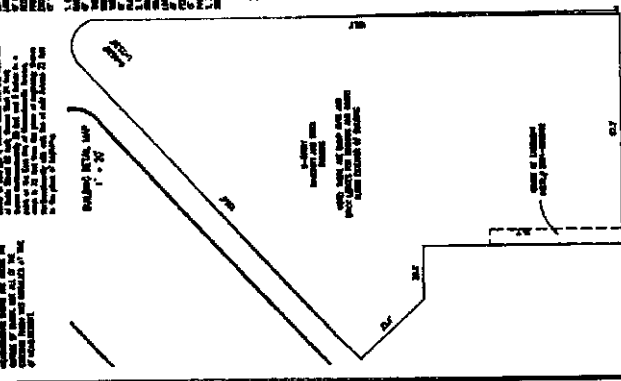
Site Plan

(See Attached)

BELOY CONDOMINIUMS

EXHIBIT 'A'
 SITE PLAN FOR THE BELOY CONDOMINIUMS PROJECT

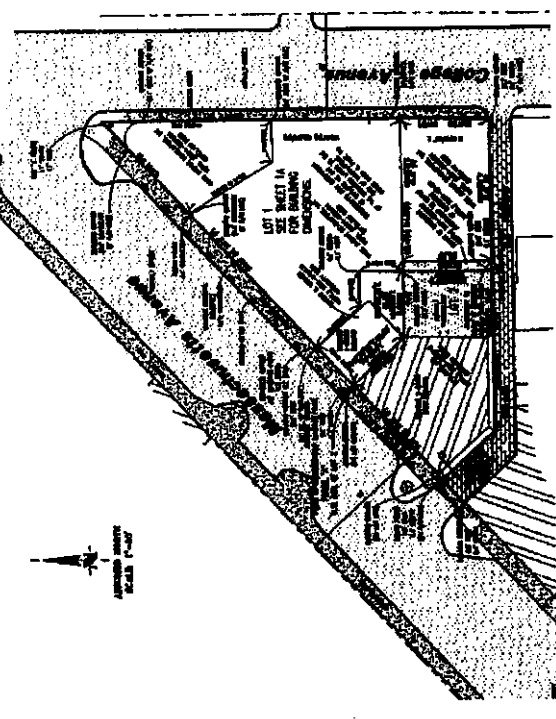
The site plan shows the layout of the building and the surrounding area. It includes the location of the building, the parking lot, and the access roads. The plan also shows the location of the existing structures and the proposed new structures.



BELOY CONDOMINIUMS

EXHIBIT 'A'
 SITE PLAN FOR THE BELOY CONDOMINIUMS PROJECT

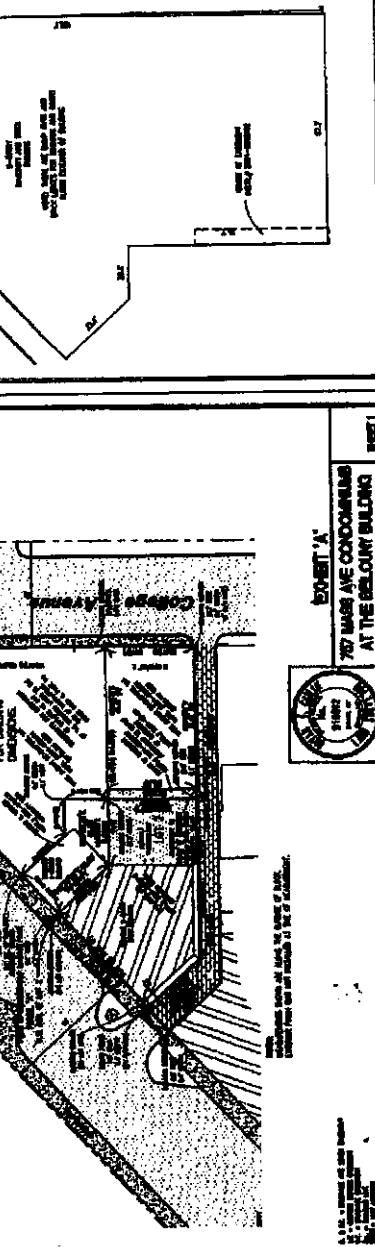
The site plan shows the layout of the building and the surrounding area. It includes the location of the building, the parking lot, and the access roads. The plan also shows the location of the existing structures and the proposed new structures.



BELOY CONDOMINIUMS

EXHIBIT 'A'
 SITE PLAN FOR THE BELOY CONDOMINIUMS PROJECT

The site plan shows the layout of the building and the surrounding area. It includes the location of the building, the parking lot, and the access roads. The plan also shows the location of the existing structures and the proposed new structures.



787 MASS AVE CONDOMINIUMS
 AT THE BELOY BUILDING
 SHEET 1



787 MASS AVE CONDOMINIUMS
 AT THE BELOY BUILDING
 SHEET 1



EXHIBIT "C"

Percentage Interests

Pursuant to the provisions of Section 1.4 of the Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime, the percentage interest for the twenty-six (26) units in the Building located upon the Real Estate, known as the Beilouny Building is as follows.

<u>Unit</u>	<u>Square Footage</u>	<u>Percentage of Whole</u>
Commercial Unit #1	2,780	4.84%
Commercial Unit #2	3,446	5.99%
Commercial Unit #3	1,149	2.00%
Unit 201	2,543	4.42%
Unit 202	1,631	2.84%
Unit 203	2,268	3.95%
Unit 204	1,214	2.11%
Unit 205	1,652	2.87%
Unit 206	2,223	3.87%
Unit 207	2,172	3.78%
Unit 301	2,574	4.48%
Unit 302	1,667	2.90%
Unit 303	2,292	3.99%
Unit 304	1,217	2.12%
Unit 305	1,643	2.86%
Unit 306	2,239	3.89%
Unit 307	2,196	3.82%
Unit 401	2,540	4.42%
Unit 402	1,612	2.80%
Unit 403	2,295	3.99%
Unit 404	1,220	2.12%
Unit 405	1,634	2.84%
Unit 406	2,208	3.84%
Unit 407	2,212	3.85%
Penthouse 1 Unit 500	4,192	7.29%
Penthouse 2 Unit 501	4,669	8.12%
Total:	57,488	100%

EXHIBIT "D"

Code of By-Laws

(See Attached)

CODE OF BY-LAWS

OF

**757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING
HORIZONTAL PROPERTY REGIME**

AND OF

**THE 757 MASS AVE CONDOMINIUM ASSOCIATION, INC.
AN INDIANA NON-PROFIT CORPORATION**

CODE OF BY-LAWS

OF THE

757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING
HORIZONTAL PROPERTY REGIME

AND OF

THE 757 MASS AVE CONDOMINIUM ASSOCIATION, INC.
AN INDIANA NON-PROFIT CORPORATION

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CODE OF BY-LAWS
OF THE
757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING
HORIZONTAL PROPERTY REGIME
AND OF
THE 757 MASS AVE CONDOMINIUM ASSOCIATION, INC.
AN INDIANA NON-PROFIT CORPORATION

ARTICLE I

IDENTIFICATION

Section 1.01 Name: Incorporation. The name of the corporation is The 757 Mass Ave Condominium Association, Inc., an Indiana non-profit corporation (the "Association"). The Articles of Incorporation of the Association (the "Articles") were filed in the Office of the Indiana Secretary of State on May 24, 2006.

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

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

Section 1.04 Registered Office and Resident Agent. The post office address of the registered office of the Association is 3968 Hickory Lane, Greenwood, Indiana 46204. The name of the Association's Resident Agent at such office is Harry J. Adams, Jr. The location of the principal office of the Association, or the designation of its Resident Agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors by filing with the Secretary of State on or before the day any such change is to take effect or as soon as possible after the death of its Resident Agent or other unforeseen termination of its agent.

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

ARTICLE II

PURPOSES

The Association is organized and shall be operated to serve as the condominium owners' association for the 757 Mass Ave Condominiums at the Beilouny Building, a mixed residential and

commercial condominium project to be developed and located on Massachusetts Avenue, in Indianapolis, Marion County, Indiana (the "Condominiums"), and to fulfill all purposes of the Association referred to in the Act, these By-Laws and that certain Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building dated of even date herewith and recorded with these By-Laws in the Office of the Recorder of Marion County, Indiana (the "Declaration"), which purposes shall include, but not be limited to, the maintenance, repair, upkeep, replacement, administration, operation and management of the Condominium and the Condominiums' Common Areas, including the Limited Areas, as applicable, and for the maintenance, repair, replacement of such exterior portions of the Condominium Units as designated in the Declaration, to pay any other necessary expenses and costs in connection with the same in accordance with the Declaration and/or these By-Laws, and to perform such other functions as may be designated to the Association from time to time.

ARTICLE III

INCORPORATION OF DECLARATION

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

ARTICLE IV

NONPROFIT

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

ARTICLE V

MEMBERSHIP

Every person or entity who owns one or more Condominium Units in the Condominiums, including contract sellers (hereinafter "Owners"), shall automatically and mandatorily be a member in the Association and be entitled to all of the privileges and subject to all of the obligations thereof; provided, however, that any such person or entity who holds such interest merely as security for the

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

ARTICLE VI

MEETINGS OF THE ASSOCIATION

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

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

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

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

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

Section 6.05 Voting and Conduct of Meetings.

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

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

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

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in

writing, delivered to an officer or the Managing Agent (as hereinafter defined) of the Association prior to the commencement of the meeting.

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

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

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

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

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

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least forty-five (45) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which such Owner is entitled for as many nominees as are to be elected; however, an Owner shall not be entitled to cumulate his or her votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his or her ballot. The foregoing provisions are subject to the provisions of Section 7.02 hereof.

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

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

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

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

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

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

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

ARTICLE VII

BOARD OF DIRECTORS

Section 7.01 Management. The affairs of the Association and the Condominiums shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of three (3) persons.

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

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

Section 7.02 Initial Board of Directors. The initial Board of Directors (herein referred to as the "Initial Board") shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of these By-Laws or the Declaration or the Act, or elsewhere (a) the Initial Board shall hold office until the Control Transfer Date; and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Control Transfer Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit, or by acquisition of any interest in a Condominium Unit by any type of juridic acts, inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Control Transfer Date, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which members are entitled to vote under the Declaration, these By-Laws, the Act, or otherwise. This appointment of Declarant as such owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) Maintenance, repair, protection and replacement of the Common Areas and Limited Areas;
- (b) Procuring of utilities used in connection with the Condominiums, removal of garbage and waste, and snow removal from the Common Areas and Limited Areas, as applicable;
- (c) Landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;

(d) Surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are part of the Common Area or Limited Areas;

(e) Assessment and collection from the Owners of the Owner's share of the Common Expenses, including the Regular Assessment and any Special Assessment;

(f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(g) Preparing and delivering annually to the Owners a final accounting of all receipts and expenses incurred in the prior fiscal year; such accounting shall be delivered to each Owner within ninety (90) days after the end of such fiscal year;

(h) Maintenance of a current, accurate and detailed record of receipts and expenditures affecting the Association and the Condominium, specifying and itemizing the Common Expenses (which record shall be available for examination by any Owner upon request during reasonable business hours);

(i) Procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(j) The maintenance, repair, upkeep and replacement of the Common Areas (except as is otherwise the obligation of an Owner), including but not limited to, the maintenance, repair, upkeep and replacement of the following (if located in the Common Area);

(1) Signage;

(2) Walls, interior fences and gates;

(3) Flowers, plant material, grass and other landscaping;

(4) Irrigation system; and

(5) Yard lighting.

(k) Exterior maintenance of the Condominium Units; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VIII

OFFICERS

Section 8.01 Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and

such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 8.02 Election of Officers. The officers of the Association shall be elected annually [REDACTED] new Board. Upon an affirmative vote of a majority of all [REDACTED] removed either with or without cause and his successor [REDACTED] or at any special meeting of the Board called for such purpose.

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

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

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

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

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

Section 8.08 The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. He or she shall be the legal custodian of all monies, notes, securities and other valuables, which may from time to time come into possession of the Association. He or she shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank

or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties. If required, the Secretary shall attest the execution by the Association of deeds, leases, agreements and other official documents. The Secretary shall specifically ensure that all notices of Owners' and Board meetings are duly given in accordance with the provisions hereof.

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

ARTICLE IX

ASSESSMENTS

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

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

Section 9.03 Proposed Annual Budget. Annually, on or before the end of each fiscal year, the Board of Directors shall adopt an annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year. Such budget may not increase by more than twenty percent (20%) of the previous annual budget without the approval of a majority of the Owners. A copy of such budget shall be furnished to each Owner at or prior to the annual Owners' meeting. The annual budget as presented to the Owners at the annual meeting of the Association shall be the basis for the Regular Assessment (hereinafter defined) during such fiscal year. The annual budget, the Regular Assessment and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessment shall, in addition, include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas (the "Replacement Reserve Fund"). The Replacement Reserve Fund shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana, selected from time to time by the Board. The Board, upon receipt of the Regular Assessment, shall remit same on a monthly basis to the Association;

provided, however, the obligation of the Board to remit such amount to the Association shall not in any way make the Board liable for the Regular Assessment if such amount is not paid by an Owner nor does it negate the right of the Association to exercise directly against an Owner any and all remedies available under the Declaration to collect the Regular Assessment in the event an Owner fails to make such payment. The failure or delay of the Board of Directors to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Regular Assessment, including the Common Expenses as herein provided, whenever determined.

Section 9.04 Regular Assessments. The annual budget as adopted by the Board shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain an assessment against each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of the assessment against his or her respective Condominium Unit (herein called the "Regular Assessment"). The aggregate amount of the Regular Assessment shall be equal to the total amount of expenses provided and included in the final annual budget including the Replacement Reserve Fund. The annual budget shall contain provision for the Replacement Reserve Fund based upon good faith estimates of replacement costs and useful lives of the Common Area. The total of all such annual assessments shall be applied to payment of the expense of the Common Areas provided for in the annual budget, including expenses for maintenance and repair of the Common Area, necessary insurance costs, the Replacement Reserve Fund and maintenance, management expenses, costs of operation of the Association and any other necessary or appropriate expenses for maintenance and operation of the Condominiums and/or Association. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors, provided, however, Owners may elect to pay monthly assessments quarterly, semi-annually or annually, in advance. The Regular Assessment and any Special Assessment (as applicable) for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his or her Regular Assessment for the current fiscal year in whole or in part based upon a previous budget and thereafter, before the annual budget and Regular Assessment are finally determined and approved, sells, conveys or transfers his or her Condominium Unit or any interest therein, shall not relieve or release such Owner or his or her successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his or her successor as owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Monthly installments of the Regular Assessment shall be due and payable automatically on their respective due dates without any notice

from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

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

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

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

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

Section 9.09 Failure of Owner to Pay Assessments.

(a) No Owner may exempt him or herself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to such Owner. Each Owner shall be personally liable for the payment of all Regular Assessments and Special Assessments. Where the Owner constitutes more than one (1) person or entity, the liability of such persons or entities shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular

Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Regular Assessments and/or Special Assessments, within ten (10) days after any such Regular Assessments and/or Special Assessments (as applicable) are due (with such due dates being set forth in Section 9.04 and Section 9.05 herein), the Board, in its discretion may (1) impose a late charge of up to twenty-five percent (25%) of the amount in default, (2) accelerate the entire balance of the budgeted and unpaid Regular Assessments and/or Special Assessments, and any and all fines, charges and late fees, applicable to the current calendar year and all previous calendar years, and declare the same immediately due and payable notwithstanding any other provisions hereof to the contrary, and (3) eliminate such Owner's right to vote. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Regular Assessments or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of such Condominium Unit.

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

Section 9.10 Regular Assessments Prior to Control Transfer Date. The purpose of this Section 9.10 is to provide for the maintenance and upkeep of the Building and for the payment of the Common Expenses during the period prior to the Control Transfer Date. Accordingly, and notwithstanding any other provision contained in the Declaration, these By-Laws, the Act or otherwise, prior to the Control Transfer Date the annual budget and all Regular Assessments and Special Assessments shall be established solely by the Initial Board. Payment of the Regular Assessments prior to the Control Transfer Date (excluding those owned by Declarant) shall

commence on the date of the conveyance of the first Condominium Unit to a new Owner. In addition, at the initial closing of each Condominium Unit, the purchaser or new Owner is required to pay a sum equal to the full Regular Assessment applicable to such Condominium Unit for two months as his or her initial contribution to the working capital of the Association. Such amounts shall be used by the Association for Common Expenses. This amount is not an advance payment of Regular Assessments and will not be held in any trust or reserve account. Additionally, at each closing, the purchaser of a Condominium Unit shall pay his or her pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made on the first day of each calendar month. Ten percent (10%) of the Regular Assessment paid prior to the Control Transfer Date shall be designated as a reserve fund and allocated to the Replacement Reserve Fund for maintenance, repairs or replacement of Common Areas that must be repaired and replaced on a periodic basis. That portion of the Regular Assessment collected by the Declarant prior to the Control Transfer Date applicable to the Replacement Reserve Fund shall be held by the Initial Board and, if required, applied to the replacement of the Property. To the extent that such Replacement Reserve Fund is not so applied, the balance thereof shall be retained by the Association at the Control Transfer Date. It is understood that Declarant shall not be obligated to pay and shall be exempt from that portion of the Regular Assessment applicable to such of the Condominium Units owned by Declarant which have not been sold and conveyed to a first purchaser, and which are unoccupied, provided, however, that such exemption from assessments shall extend only to the first day of the twenty-fourth (24th) month following the month in which the closing of the sale of the first condominium unit occurs, and provided, further, that notwithstanding Declarant's exemption from the payment of the Regular Assessment for the period set forth above, Declarant shall, commencing with the first payment of the Regular Assessment due in 2007, begin to make contributions to the Replacement Reserve Fund, not less often than quarterly in amounts equal to the amount of such assessment for the Replacement Reserve Fund for any Condominium Units which then remain unsold from time to time, and which would have been paid by the condominium units' owners as if all of such units had been sold in 2007.

Section 9.11 Maintenance and Repairs.

(a) Every Owner shall promptly perform all maintenance and repair within his or her own Condominium Unit, which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish, and shall be responsible at his or her own expense for the maintenance, repairs and replacements of his or her Condominium Unit and Limited Areas, as applicable, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make at his or her own expense include, but are not limited to: (i) water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within the exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; (ii) all partitions and interior walls, ceilings and floors; (iii) appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit); (iv) doors, screens and windows (including exterior and interior of all glass and screen surfaces); (v) interior and exterior grouting and/or caulking; and (vi) all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In connection with such repair and maintenance obligation,

Declarant, shall assign to the first purchaser of each Condominium Unit, any and all manufacturer's warranties it received that may be applicable to any appliance, fixture or equipment within such purchaser's Condominium Unit, provided that such appliance, fixture or equipment is not otherwise part of the Common Area and otherwise subject to maintenance repair and/or replacement by the Association. If, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of an Owner's family or of a guest, tenant or other occupant or visitor of such Owner, or of an Owner's pet or automobile, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with a waiver of subrogation clause. If not paid by such Owner upon demand by the Association, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Condominium Unit is subject. Maintenance, repairs and replacements to the Common Areas or the Condominium Units or Limited Areas shall be subject to the rules and regulations adopted from time to time by the Board.

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

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

ARTICLE X

RESTRICTIONS, ENTRY AND RULES AND REGULATIONS

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

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

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

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

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

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

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

(d) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas, which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his or her Condominium Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or any part of the Common Areas or contents thereof, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

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

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

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

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

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

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

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

(l) All Owners and members of their families, their guests or invitees, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Areas. Notwithstanding the foregoing, no Owner shall use any Common Areas and Limited Areas for any public gather, reunion, party or activity without the prior written consent of the Board.

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

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

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

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

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

(r) Any Owner who leases a Residential or Commercial Condominium Unit shall lease the entire Condominium Unit for at least a twelve (12) month period and shall have a written lease and such lease shall provide that the lease is subject to the provisions of the Declaration, these By-Laws and the rules and regulations as adopted by the Board and any failure of the lessee to comply with the terms of such documents shall be a default under the lease. A copy of the lease shall be delivered to the Association and/or Managing Agent.

Section 10.02 Compliance With Covenants, Conditions and Restrictions.

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

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

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

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

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

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

ARTICLE XI

NOTICE AND MORTGAGES

Section 11.01 Notice to Association. Any Owner who places a first mortgage lien upon his or her Condominium Unit or the mortgagee thereof shall notify the Secretary of the Association of the existence of such mortgagee and provide the Association the name and address of such mortgagee. A record of such mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the mortgagee pursuant to the terms of the Declaration, these By-Laws or the Act shall be deemed effectively given if mailed to such mortgagee at the address shown in such record. Unless the name and address of any such mortgagee are furnished to the Secretary, either by the Owner or the mortgagee, no notice to any such mortgagee as may be

otherwise required by the Declaration, these By-Laws or the Act shall be required, and no mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of the Declaration, these By-Laws, the Act, or proxy granted to such mortgagee in connection with the mortgage.

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

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

ARTICLE XII

MISCELLANEOUS

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

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

Section 12.03 Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or in his or her absence the Treasurer. Any one of the documents heretofore mentioned in this section for use

outside the ordinary course of business of the Association or any notes or bonds of the Association shall be executed by and require the signature of both the President and Secretary.

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

ARTICLE XIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 13.01 Indemnification.

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

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

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

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

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

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

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

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

ARTICLE XIV

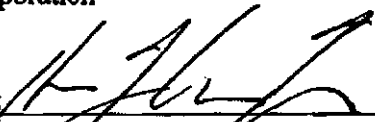
AMENDMENT TO BY-LAWS

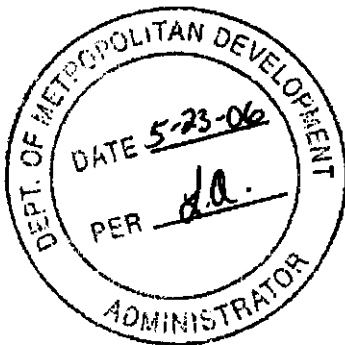
Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration. Amendments to these By-Laws shall be considered as amendments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

CERTIFICATION

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Code of By-Laws of the 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime and of Condominium Association, Inc., an Indiana non-profit corporation is true and correct.

**757 MASS AVE CONDOMINIUM
ASSOCIATION, INC.,** an Indiana non-profit
corporation

By: 
Printed: Harry J. Adams, Jr.
Title: President



**INSTRUMENT APPROVED
BY**



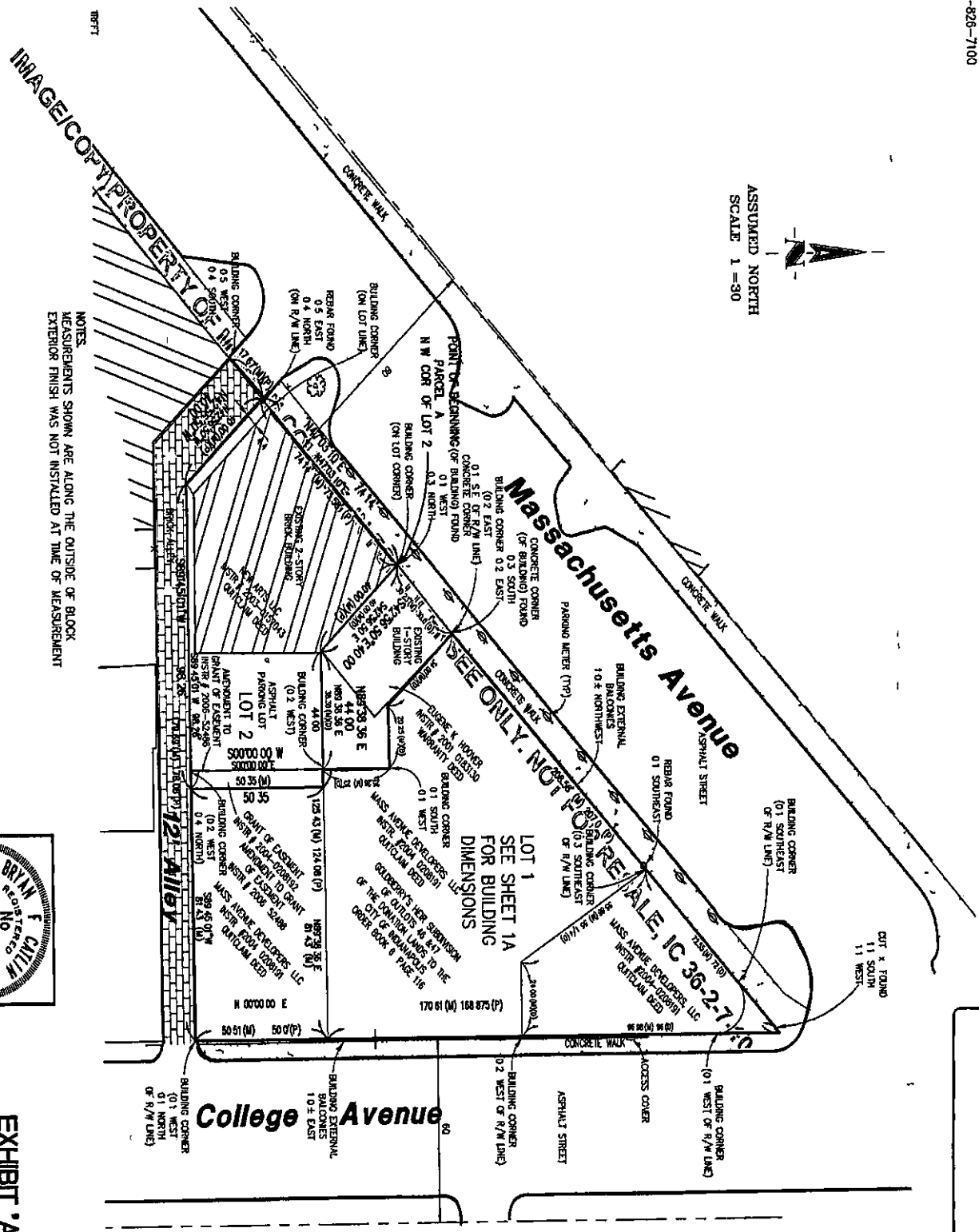
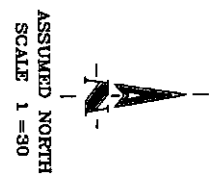
This Instrument prepared by David A. Shelton, Attorney at Law.

I, David A. Shelton, affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law, prior to its recording with the Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime.

THIS INSTRUMENT PREPARED BY
 Bryon F. Cadlin
 Registered Land Surveyor
 Indiana #910012
 The Schrader Corporation
 8901 Ohs Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

BELOUNY CONDOMINIUMS

INST# 2006-75611



NOTES
 MEASUREMENTS SHOWN ARE ALONG THE OUTSIDE OF BLOCK
 EXTERIOR FINISH WAS NOT INSTALLED AT TIME OF MEASUREMENT

D & S.E. = DRAINAGE AND SEWER EASEMENT
 1/2" = DRAINAGE EGRESS EASEMENT
 B.L. = BUILDING LINE
 EXCEN = UNIT ADDRESS

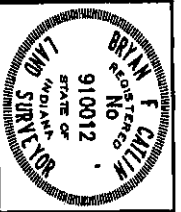
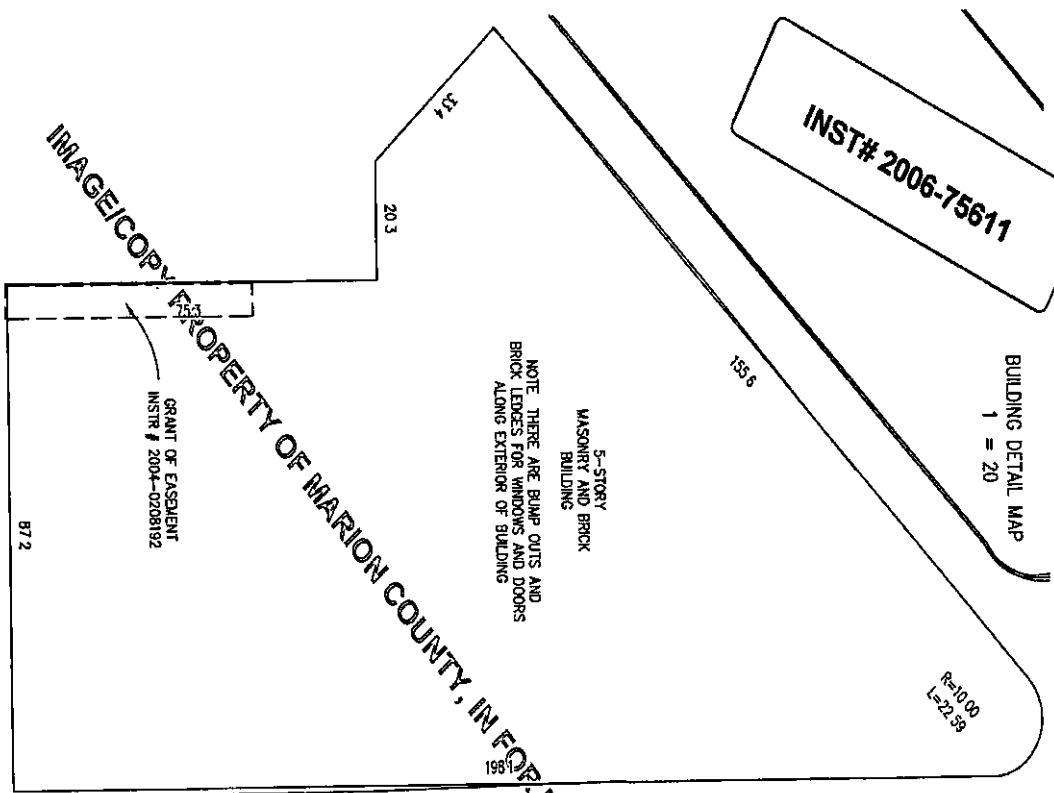


EXHIBIT 'A'
757 MASS AVE CONDOMINIUMS
AT THE BELOUNY BUILDING
SHEET 1

MARTHA A V CHACKS
 533134 MAY 23 06
 SUBJECT TO TOWN PLATANCE
 FOR THIS SHEET
 DATE 5/23/06
 DEPT OF METROPOL

RECORD DESCRIPTION (INSTRUMENT #76-9106)

NOTES
 MEASUREMENTS SHOWN ARE ALONG THE
 OUTSIDE OF BLOCK NOT ALL OF THE
 EXTERIOR FINISH WAS INSTALLED AT TIME
 OF MEASUREMENT



RECORD DESCRIPTION (INSTRUMENT #880090025)

LOT 2 IN GOLDSBERRY'S HEIRS SUBDIVISION OF OUT
 LOTS 46 AND 47 OF DONATION LANDS TO THE CITY
 OF INDIANAPOLIS AS PER PLAT THEREOF
 RECORDED IN ORDER BOOK 6 PAGE 116 OF THE
 PROBATE COURT OF MARION COUNTY, INDIANA

LOT 1 IN GOLDSBERRY'S HEIRS SUBDIVISION OF OUT
 LOTS 46 AND 47 OF DONATION LANDS TO THE CITY
 OF INDIANAPOLIS AS PER PLAT THEREOF
 RECORDED IN ORDER BOOK 6 PAGE 116 OF THE
 PROBATE COURT OF MARION COUNTY, INDIANA
 EXCEPT HOWEVER THE FOLLOWING TWO PORTIONS
 OF SAID LOT

1 COMMENCING AT THE NORTHEAST CORNER OF
 SAID LOT 1 THENCE SOUTH ALONG THE EAST LINE
 OF SAID LOT 96 FEET THENCE WEST 24 FEET
 THENCE NORTHWEST 55 3/4 FEET TO THE
 SOUTHEAST LINE OF MASSACHUSETTS AVENUE
 THENCE NORTHEAST ALONG THE SOUTHEAST LINE
 OF SAID MASSACHUSETTS AVENUE 72 FEET TO THE
 PLACE OF BEGINNING

2 BEGINNING ON MASSACHUSETTS AVENUE AT THE
 SOUTH WEST CORNER OF SAID LOT 1 AND RUNNING
 SOUTH EAST ON THE SOUTH WEST LINE OF SAID
 LOT 40 FEET THENCE EAST ON THE SOUTH LINE
 OF SAID LOT 1 38.3 FEET THENCE NORTH 25
 FEET THENCE WEST PARALLEL TO THE SOUTH LINE
 OF SAID LOT 20.25 FEET THENCE NORTH WEST
 PARALLEL TO THE SOUTH WEST LINE OF SAID LOT
 1 34 FEET TO MASSACHUSETTS AVENUE THENCE
 SOUTH WEST 30 FEET TO THE PLACE OF BEGINNING

GROSS REFERENCE IS HEREBY MADE TO SURVEY
 PLAT RECORDED AS INSTRUMENTS NUMBERED
 DONALDSON AND 02107225 IN THE OFFICE OF THE
 RECORDER OF MARION COUNTY, INDIANA

ALSO EXCEPT
 RECORD DESCRIPTION (INSTRUMENT #2003-0157043)

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

Beginning at the Northwest corner of said Lot 2 thence South 42 degrees 56 minutes 50 seconds East along the northeastern line of said Lot 2 a distance of 40.00 feet to a northernly corner of said Lot 2 thence North 89 degrees 38 minutes 36 seconds East along said north line a distance of 44.00 feet thence South 00 degrees 00 minutes 00 seconds West a distance of 50.35 feet to a point on the south line of said Lot 2 said point being North 89 degrees 45 minutes 01 seconds East 98.26 feet distant from the southwest corner of said Lot 2 thence South 89 degrees 45 minutes 01 seconds West along the south line a distance of 98.26 feet to the southwest corner of said Lot 2 thence North 42 degrees 56 minutes 50 seconds West along the southwestern line of said Lot 2 a distance of 40.00 feet to the southwest corner of said Lot 2 a distance North 74.14 feet to the Point of Beginning containing 6.543 square feet or 0.15 acre more or less

1 affirm under the penalties of perjury that I have taken reasonable care to reflect each Social Security Number in this document unless required by law

SURVEYOR'S CERTIFICATE

This is to certify that the above described property was surveyed by the Schneider Corporation under the direction of an Indiana Professional Land Surveyor and that the plat hereon shown is a correct representation of said survey. All distances are shown in feet and decimals thereof.

Witness my hand and seal at Indianapolis, Indiana this 23rd day of MAY 2006

By: Byron F. Cadin
 Registered Land Surveyor
 Indiana #910012

STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state personally appeared Byron F. Cadin, Registered Land Surveyor, and acknowledged the execution of this instrument as his/her voluntary act and deed and offered his signature thereon.

Witness my signature and seal this 23rd day of May 2006

My commission expires 7/10/07 Hancock
 County of residence

Notary Public Catherine J. Smith
 Signed



Printed Name Catherine J. Smith
 In Testimony whereof, witness the signatures of Owner and Deponent this 23 day of May 2006

Owner: Umar
 Umar Akeem Developers LLC on Indiana Limited Liability Company authorized to do business in Indiana

By: Wangqiang Meng
 (Printed Name) Title (Wangqiang Member)
 STATE OF Indiana SS
 COUNTY OF Marion

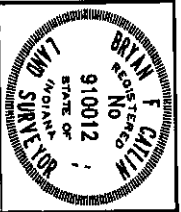
Before me the undersigned a notary public in and for said county and state personally appeared Henry J. Adams a member of Most Avenue Developers LLC on Indiana Limited Liability Company authorized to do business in Indiana and acknowledged the execution of this instrument as his/her voluntary act and deed and offered his signature thereon.

Witness my signature and seal this 23 day of May 2006

My commission expires 1-23-10 Magical
 County of residence

Notary Public Magical
 Signed

Printed Name Angela M. Aikens



757 MASS AVE CONDOMINIUMS
 AT THE BELLOUNY BUILDING
 SHEET 1 A

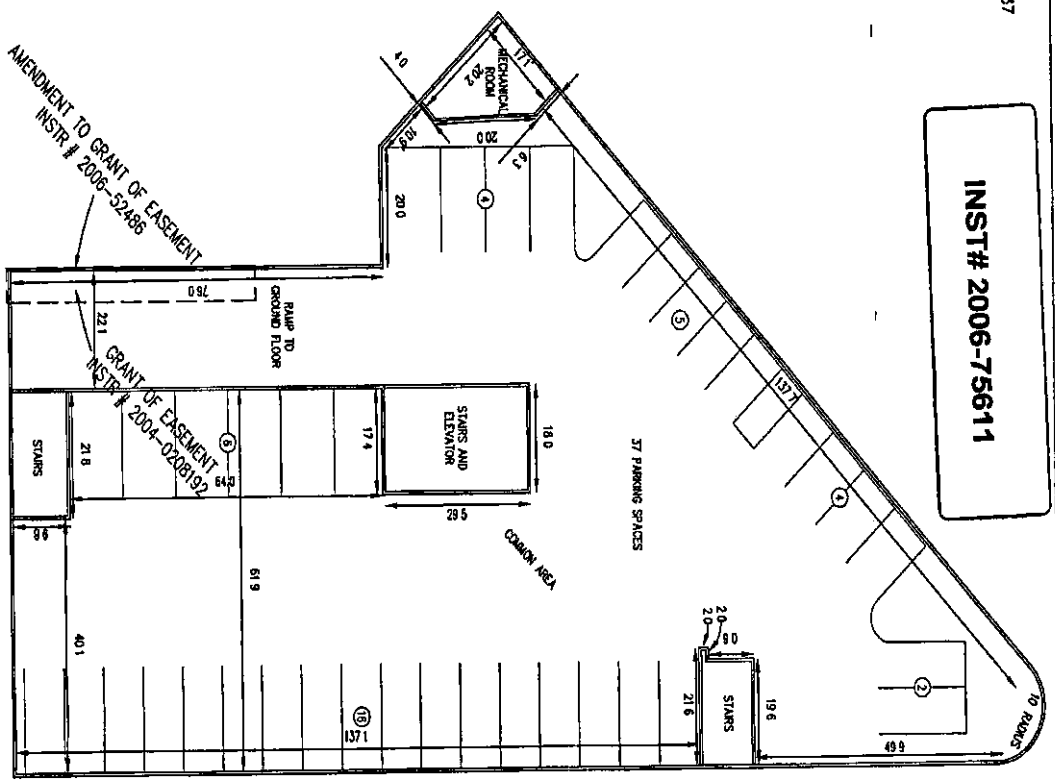
THIS INSTRUMENT PREPARED BY
 Bryan F. Cullin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 9801 Otis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

THE BUILDING PLANS FOR THE BELOUNY CONDOMINIUMS

INST# 2006-75611

NOTES
 Outside dimensions by The Schneider Corporation as shown on Sheet 1A for this Building

L101	
TOTAL	16,200 sq ft
TOTAL	37 PARKING SPACES



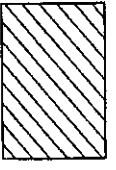
SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 FINISHED FLOOR - SCALE: N.T.S.
 FINISHED FLOOR ELEVATION = 707.04
 CEILING ELEVATION = 716.94

ENGINEER'S CERTIFICATE

This is to certify that the above referenced set of floor plans fully and accurately depicts the layout, location, unit numbers and dimensions of the condominium units as built.

Given my hand and seal at Indianapolis, Indiana this 23rd day of May 2006

Duane A. Shriner
 Registered Professional Engineer
 Indiana #980258



LIMITED COMMON AREA

**757 MASS AVE CONDOMINIUMS
 AT THE BELOUNY BUILDING**
 SHEET 1B

STATE OF INDIANA }
 COUNTY OF MASON } SS

Before me a notary public in and for said county and state personally appeared Duane A. Shriner, Registered Professional Engineer, and acknowledged the execution of this instrument as his/hers voluntarily act and deed and offered his signature thereto

Witness my signature and seal this 23rd day of May 2006

My commission expires 7/10/07
 Duane A. Shriner
 Registered Professional Engineer
 Indiana #980258
 County of residence
 Hancock

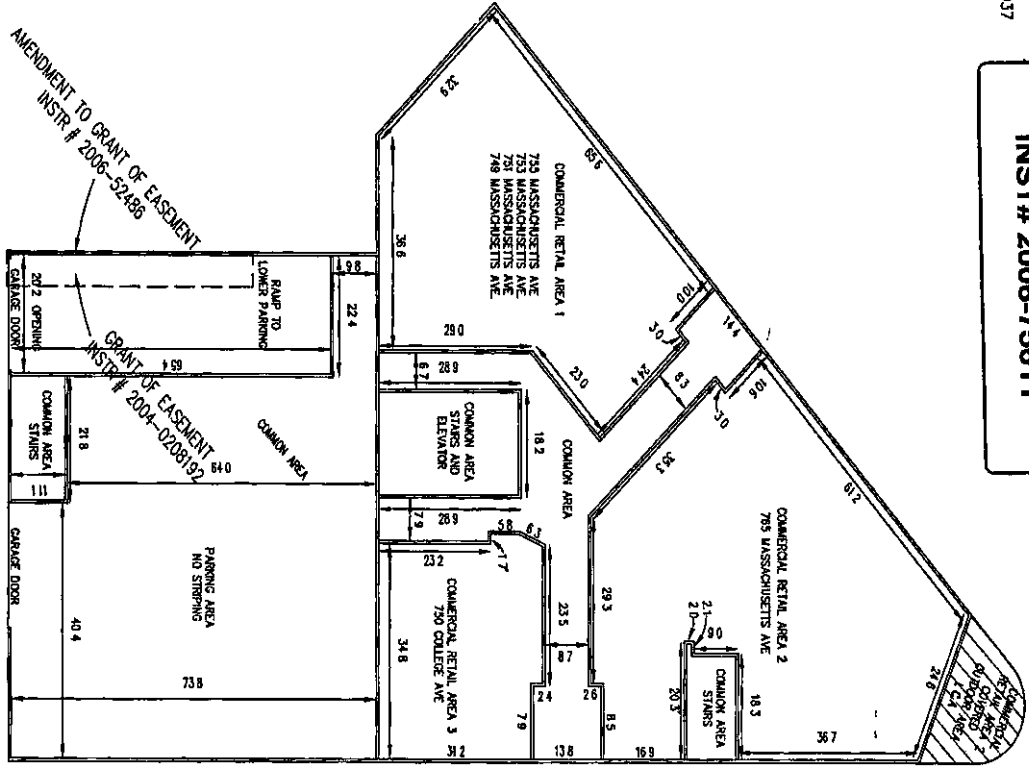
Printed Name Catherine J. Smith



THIS INSTRUMENT PREPARED BY
 Byron F. Collin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8901 Otis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

INST# 2006-75611

**THE BUILDING PLANS FOR THE
 BELMONT CONDOMINIUMS**



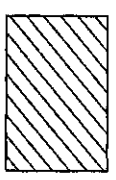
SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 1ST FLOOR SQUARE FT = 177 94
 FINISH FLOOR ELEVATION = 732.04
 CEILING ELEVATION = 732.04

NOTES

Outside dimensions by The Schneider Corporation as shown on Sheet 1A for this Building

101	PARKING W/RAMP - 6 001 sq ft
	STAIRS/HALLWAY - 2 514 sq ft
	COMM #1 - 2 780 sq ft
	COMM #2 - 3 446 sq ft
	COMM #3 - 1 149 sq ft
	TOTAL - 15,890 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME OF MEASUREMENT



LIMITED COMMON AREA

**757 MASS AVE CONDOMINIUMS
 AT THE BELMONT BUILDING**

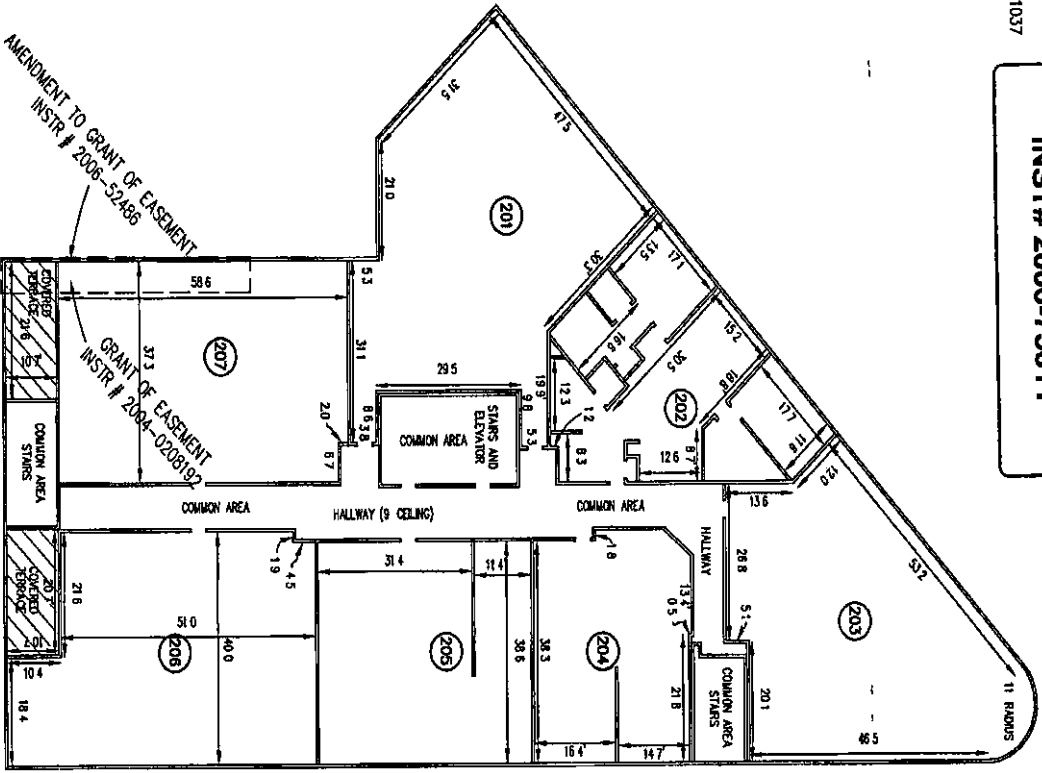
SHEET 1C

THIS INSTRUMENT PREPARED BY
 Bryan F. Coblin
 Registered Land Surveyor
 Indiana #810012
 The Schneider Corporation
 8901 Otis Avenue
 Indianapolis Indiana 46216-1037
 Phone 317-826-7100

INST# 2006-75611

**THE BUILDING PLANS FOR THE
 BELQUIN CONDOMINIUMS**

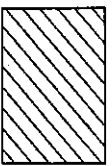
NOTES
 Outside dimensions by The Schneider Corporation as shown on Sheet
 1A for this Building



ALL RESIDENTIAL UNITS ADDRESSES ARE 757 MASSACHUSETTS AVE UNIT ###
 SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 2nd FLOOR - SCALE N.T.S.
 FINISH FLOOR ELEVATION = 733'14"
 CEILING ELEVATION = 743'14"

201	TOTAL	-	2,543 sq ft
202	TOTAL	-	1,631 sq ft
203	TOTAL	-	2,268 sq ft
204	TOTAL	-	1,214 sq ft
205	TOTAL	-	1,652 sq ft
206	TOTAL	-	2,223 sq ft
	TERRACE	-	221 sq ft
207	TOTAL	-	2,172 sq ft
	TERRACE	-	231 sq ft
COMMON AREA		TOTAL	- 2,264 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME
 OF MEASUREMENT



LIMITED COMMON AREA

**757 MASS AVE CONDOMINIUMS
 AT THE BELQUIN BUILDING**

SHEET 1D

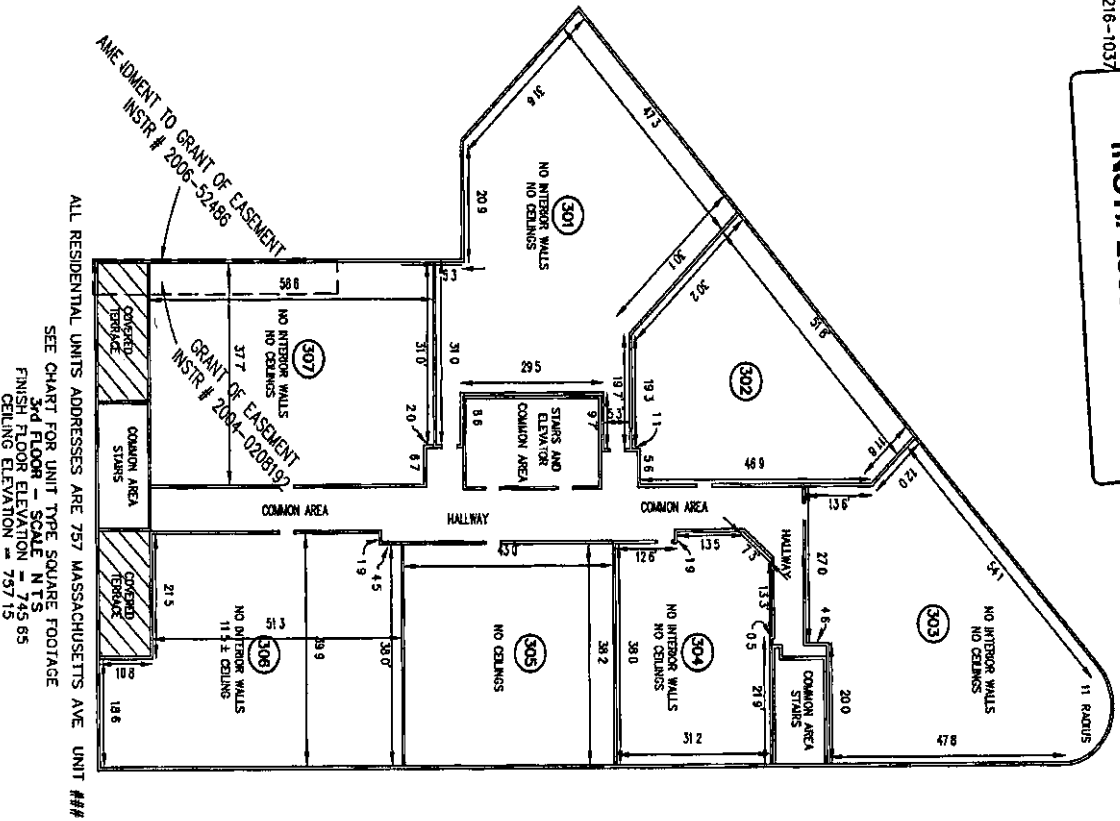
THIS INSTRUMENT PREPARED BY
 Bryan F. Cadlin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8901 Ota Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-628-7100

INST# 2006-75611

**THE BUILDING PLANS FOR THE
 BELLEVUE CONDOMINIUMS**

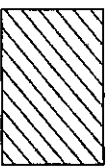
NOTES

Outside dimensions by the Schneider Corporation as shown on Sheet 1A for this Building



301	TOTAL	-	2,574 sq ft
302	TOTAL	-	1,667 sq ft
303	TOTAL	-	2,292 sq ft
304	TOTAL	-	1,217 sq ft
305	TOTAL	-	1,643 sq ft
306	TOTAL	-	2,239 sq ft
306	TERRACE	-	232 sq ft
307	TOTAL	-	2,196 sq ft
307	TERRACE	-	229 sq ft
COMMON AREA	TOTAL	-	2,264 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME
 OF MEASUREMENT



LIMITED COMMON AREA

ALL RESIDENTIAL UNITS ADDRESSES ARE 757 MASSACHUSETTS AVE UNIT ###
 SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 1st FLOOR - SCALE = 1/8" = 1'-0"
 FINISH FLOOR ELEVATION = 75.65
 CEILING ELEVATION = 75.75

**757 MASS AVE CONDOMINIUMS
 AT THE BELLEVUE BUILDING**

SHEET 1E

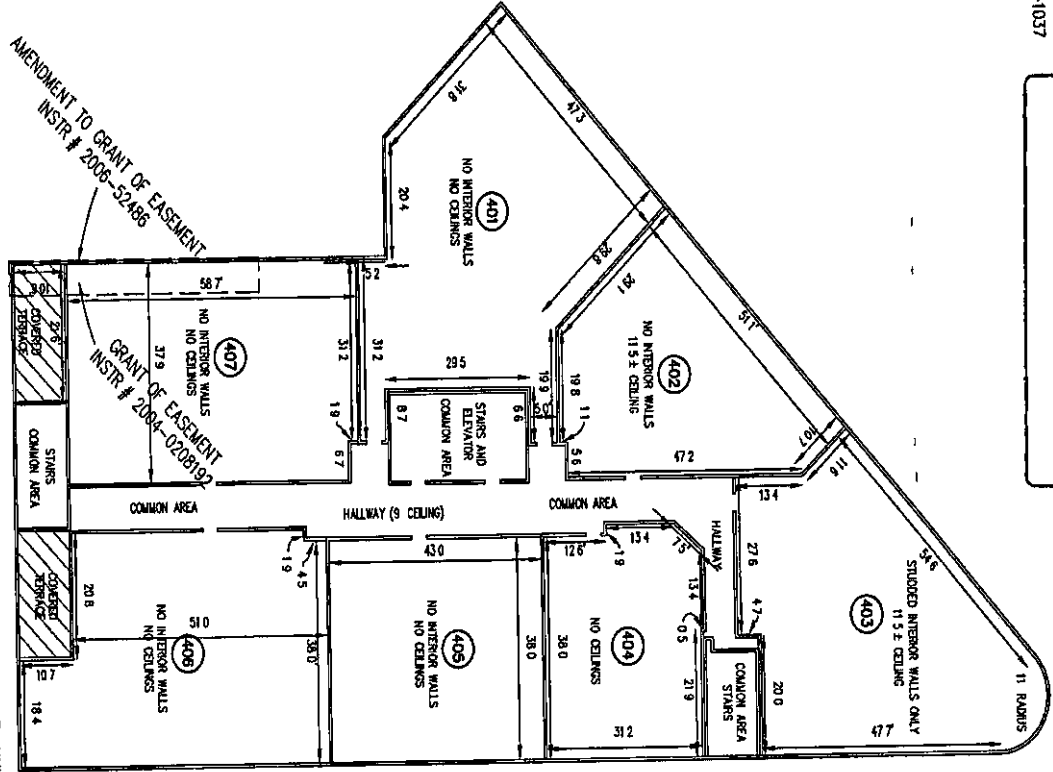
THIS INSTRUMENT PREPARED BY
 Bryan F. Coburn
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-828-7100

INST# 2006-75611

**THE BUILDING PLANS FOR THE
 BELL OUNY CONDOMINIUMS**

NOTES

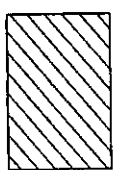
Outside dimensions by The Schneider Corporation as shown on Sheet 1A for this Building



ALL RESIDENTIAL UNITS ADDRESSES ARE 757 MASSACHUSETTS AVE UNIT ##
 SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 14TH FLOOR ELEVATION = 759.14
 CEILING ELEVATION = 769.64

401	TOTAL	2,540 sq ft
402	TOTAL	1,612 sq ft
403	TOTAL	2,295 sq ft
404	TOTAL	1,220 sq ft
405	TOTAL	1,634 sq ft
406	TOTAL	2,208 sq ft
406	TERRACE	223 sq ft
407	TOTAL	2,212 sq ft
407	TERRACE	229 sq ft
COMMON AREA	TOTAL	2284 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME OF MEASUREMENT



LIMITED COMMON AREA

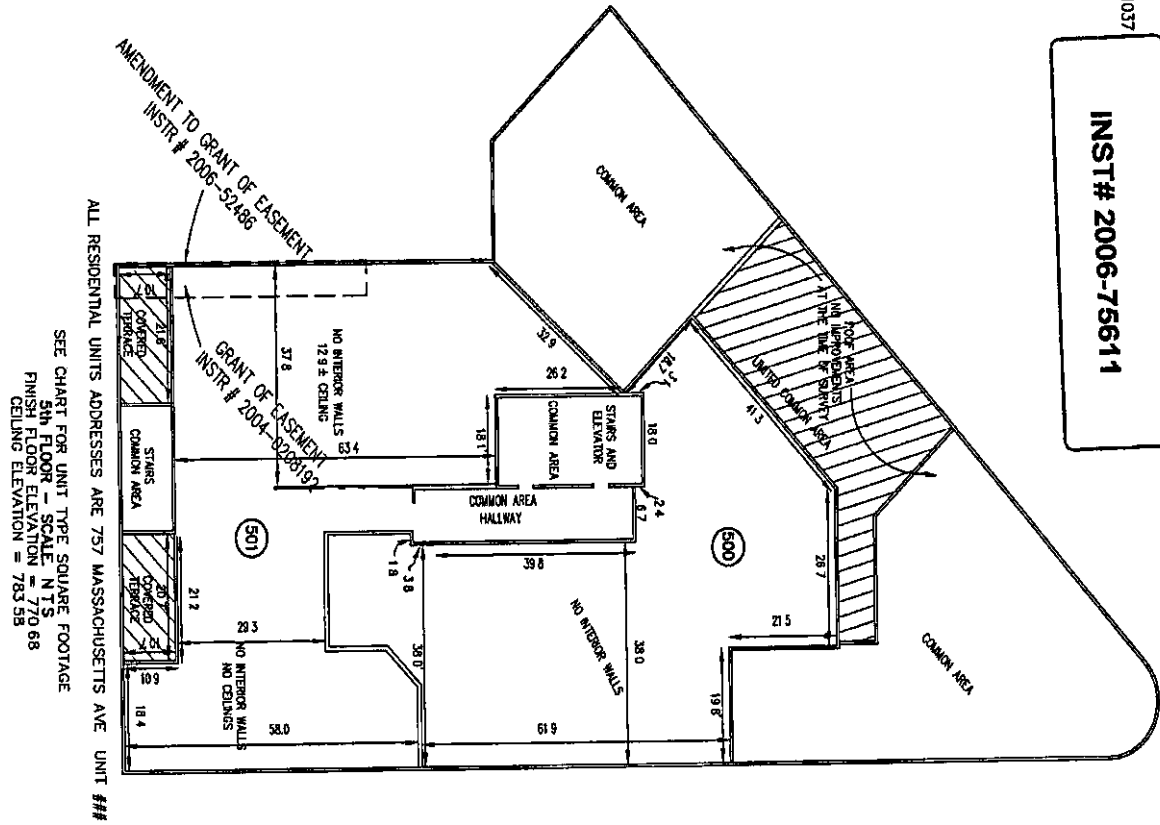
**757 MASS AVE CONDOMINIUMS
 AT THE BELL OUNY BUILDING**

SHEET 1F

THIS INSTRUMENT PREPARED BY
 Bryan F. Colvin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 18901 Otis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-828-7100

THE BUILDING PLANS FOR THE BELLOUNY CONDOMINIUMS

INST# 2006-75611



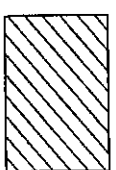
ALL RESIDENTIAL UNITS ADDRESSES ARE 757 MASSACHUSETTS AVE UNIT ###
 SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 5th FLOOR - SCALE N.T.S.
 FINISH FLOOR ELEVATION = 779.68
 CEILING ELEVATION = 783.98

NOTES

Outside dimensions by The Schneider Corporation as shown on Sheet 1A for this Building

500 - PENTHOUSE	
TOTAL	4192 sq ft
LCA	1288 sq ft
501 - PENTHOUSE	
TOTAL	4669 sq ft
TERRACE	452 sq ft
COMMON AREA	
TOTAL	5520 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME OF MEASUREMENT



LIMITED COMMON AREA

**757 MASS AVE CONDOMINIUMS
 AT THE BELLOUNY BUILDING**

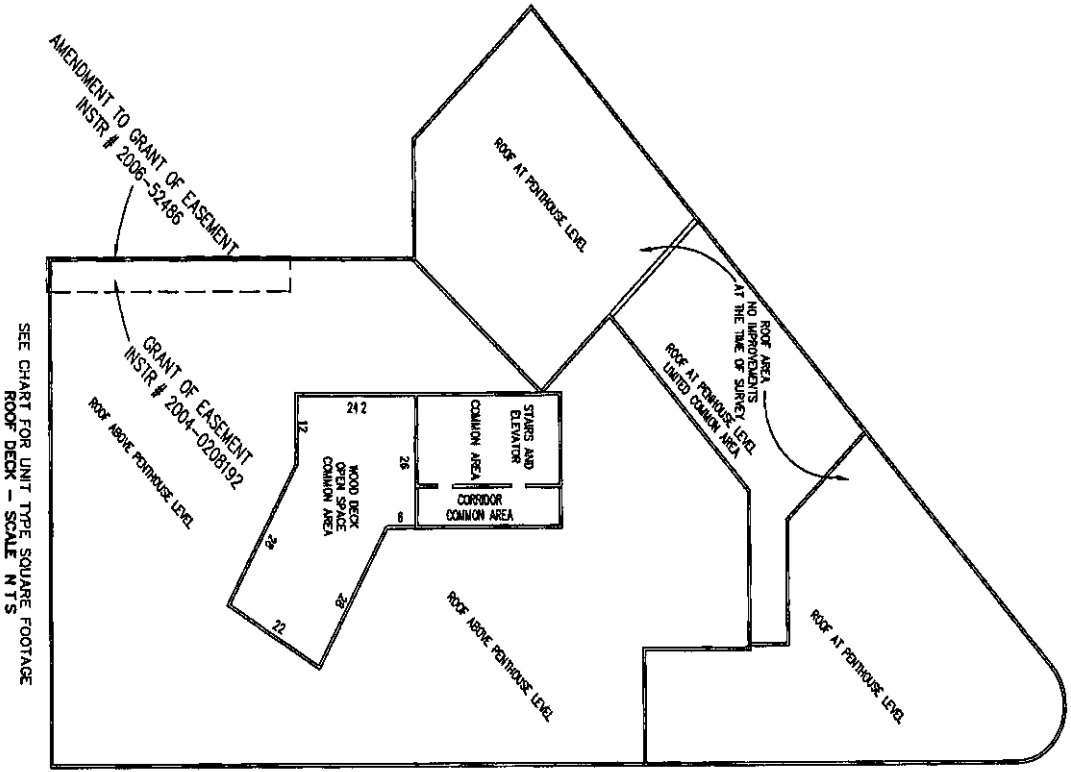
SHEET 1 G

THIS INSTRUMENT PREPARED BY
 Bryan F. Catlin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 6901 Ohio Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

INST# 2006-75611

**THE BUILDING PLANS FOR THE
 BELLOUVY CONDOMINIUMS**

NOTES
 Outside dimensions by The Schneider Corporation as shown on Sheet
 1A for this Building



COMMON AREA	
TOTAL	1863 sq ft

NOTES
 ALL UNITS WERE UNDER CONSTRUCTION AT TIME
 OF MEASUREMENT

**757 MASS AVE CONDOMINIUMS
 AT THE BELLOUVY BUILDING**
 SHEET 1H

B:\AKV\327\70\AKV\INSTR\4527001\Spec\Draw - 06-1-06.dwg 06-1-06 11:06

Cross Reference: Instrument Nos. 2006-75610 and 2006-75611

FIRST AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME



THIS FIRST AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the "First Amendment"), made as of the 6th day of March, 2007, by **MASS AVENUE DEVELOPERS, LLC**, an Indiana limited liability company (the "Declarant"), evidences the following:

WITNESSETH:

WHEREAS, Declarant constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-1-6-1 *et. seq.*, as the same may be amended from time to time (the "Act"), by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-75610 (the "Declaration");

WHEREAS, Declarant recorded a set of building floor plans (the "Floor Plans") for The 757 Mass Ave Condominiums at the Beilouny Building (the "Condominium"), on May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-75611;

WHEREAS, pursuant to Section 6.2 of the Declaration, Declarant may amend or supplement the Plans, from time to time, to change the interior design and arrangement of the Condominium units and to alter the boundaries between the Condominium units;

WHEREAS, pursuant to Section 11.4 of the Declaration, Declarant may amend or supplement the Declaration, from time to time, to implement any changes in the Condominium permitted to be made by the Declarant under the Declaration;

WHEREAS, subsequent to the recording of the Declaration and the Plans, Declarant changed the common boundary between Units 405 and 406, which, in doing so created

additional common area while mathematically reducing the combined total square footage of all units of the Condominium;

WHEREAS, Declarant now desires to amend and supplement the Plans to reflect the change of the common boundary between Units 405 and 406 in the Condominium as more particularly shown in the Building Plans for the Replat of Units 405-406 Beilouny Condominium (“Replat”), a copy of which is attached hereto as Attachment “1” and made a part hereof;

WHEREAS, the reduction in the total square footage of Units 405-406 results in a change to the percentage interest each Condominium Unit has assigned to it in the Declaration; and

WHEREAS, pursuant to the authority reserved to Declarant under Section 11.4 of the Declaration, Declarant desires to amend and supplement the Declaration to provide for the recalculation of the individual percentage interest each Unit has to the Common Area of the Condominium, all as more particularly described on Attachment “2”, attached hereto and made a part hereof; supplement and amend the Floor Plans for the Condominium; and, amend and restate the individual percentage interest allocated to each condominium unit as set forth in Exhibit “C” of the Declaration

NOW, THEREFORE, for and in consideration of the premises, Declarant hereby makes this First Amendment and sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this First Amendment.
2. Definitions. Unless specifically defined herein, capitalized words used herein shall have the same meanings ascribed to them in the Declaration.
3. Reconfiguration of Units 405 and 406. Declarant hereby expressly declares that the Plans shall be amended and supplemented by the Replat, attached hereto as Attachment “1”, with respect to units 405 and 406 of the Condominium.
4. Percentage Interest. The Exhibit “C” of the Declaration, which sets forth the “Percentage Interest” of each Condominium “Owner” in the “Common Areas” and the “Limited Common Areas” as described and defined in the Declaration is hereby superseded in its entirety and replaced by the Exhibit “C” attached hereto as Attachment “2”.
5. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration shall remain unchanged and continue in effect, provided, however, should any

term or condition contained in this First Amendment conflict with any term or provision contained in the Declaration, the terms and conditions of this First Amendment shall control.

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

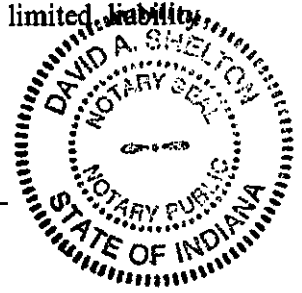
Mass Avenue Developers, LLC, an Indiana limited liability company

By: [Signature]
Harry J. Adams, Jr., Manager

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Harry J. Adams, Jr., by me known to be the manager of Mass Avenue Developers, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime, for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 6th day of March, 2007.



Notary Public - Printed

County of Residence:

[Signature]

Notary Public - Signature

Commission Expires:

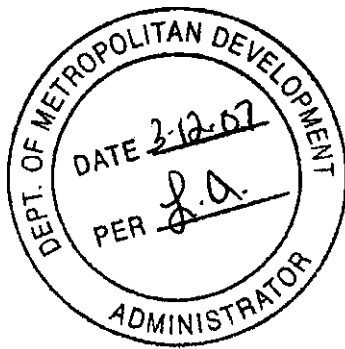
DAVID A. SHELTON
Notary Public, State of Indiana
County of Marion
My Commission Expires Jul. 18, 2008

BILLIE J. BREAUX
MARION COUNTY CLERK
673021 MAR - 75
DULY EXEMPTED BY OPERATION
OF LAW FROM THE REQUIREMENT
OF FINAL ACCEPTANCE
FOR TRANSFER

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

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. By: David A. Shelton

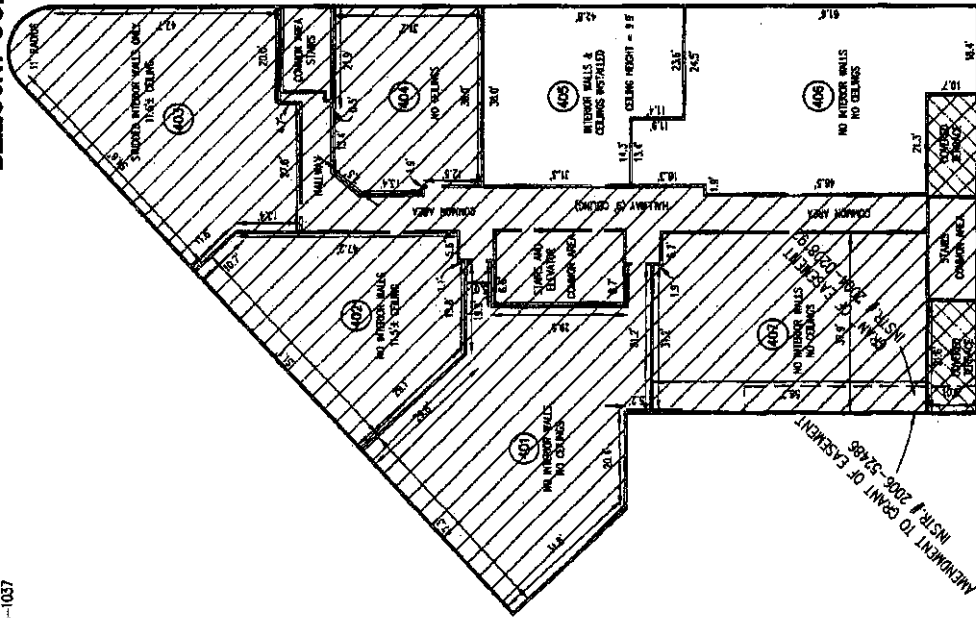
ATTACHMENT "1"



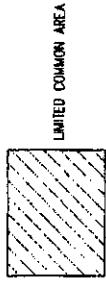
INTEGRITY
SERVICES

THIS INSTRUMENT PREPARED BY:
 Bryan F. Colth
 Registered Land Surveyor
 Indiana #910072
 The Schneider Corporation
 2901 Olds Avenue
 Indianapolis, Indiana 46216-1037
 Phone: 317-825-7100

**THE BUILDING PLANS FOR THE
 REPLAT OF UNITS 405-406
 BELCUNY CONDOMINIUMS**

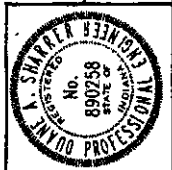


405	
TOTAL	1,460 sq. ft.
406	
TOTAL	2,369 sq. ft.
TERRACE	223 sq. ft.



ALL RESIDENTIAL UNITS ADDRESSES ARE 757 MASSACHUSETTS AVE., UNIT ##
 SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 FINISH FLOOR ELEVATION = 758.14
 CEILING ELEVATION = 768.64

ENGINEER'S CERTIFICATE
 This is to certify that the above referenced set of floor plans fully and accurately
 show the layout, location, and dimensions of the condominium unit
 as built.
 Given my hand and seal of Professional Engineer, Indiana, this 27th day of
 March, 2007.
 By: *[Signature]*
 David A. Stewart
 Registered Professional Engineer
 Indiana #890298



STATE OF INDIANA } 55
 COUNTY OF MARION }
 I, Charles C. Thummes, Notary Public, do hereby certify that the above
 referenced set of floor plans were prepared by the undersigned
 and that my signature and seal are duly and lawfully placed thereon.
 My commission expires on 03/03/2007.
 My commission expires on 03/03/2007.
 Notary Public: *[Signature]*
 Charles C. Thummes
 Printed Name: Charles C. Thummes

**757 MASS AVE CONDOMINIUMS
 AT THE BELCUNY BUILDING**

8-SHEET 2A

14-14522-1003-1006S-14522034p5.dwg - A-B - 29 JUN 07

THIS INSTRUMENT PREPARED BY:
 Bryan F. Catlin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 5801 Olive Avenue
 Indianapolis, Indiana 46216-1037
 Phone: 317-826-7100

**REPLAT OF UNITS 405-406
 BELOUNY CONDOMINIUMS**

RECORD DESCRIPTION (INSTRUMENT #2006-75611)

UNITS 405 AND 406 IN THE RECORDED PLAT OF
 BELOUNY CONDOMINIUMS, INSTRUMENT NO.
 2006-75611 IN THE OFFICE OF THE RECORDER,
 MARION COUNTY, INDIANA.

CROSS-REFERENCE IS HEREBY MADE TO SURVEY
 CONVEYANCE INSTRUMENTS NUMBERED
 2006-75611 AND 2006-75612 IN THE OFFICE OF THE
 RECORDER OF MARION COUNTY, INDIANA.

NOTE

This replat is due to a change in the wall between
 units 405 and 406.

INDICATION STATEMENT

I affirm, under the penalties for perjury, that I have taken reasonable care to select each Social
 Security Number in this document, unless required by law.

SURVEYOR'S CERTIFICATE

This is to certify that the above described property was surveyed by the Schneider Corporation under
 the direction of a Licensed Professional Land Surveyor and that the plat herein offers a correct
 representation of said survey. All distances are shown in feet and decimal fractions thereof.

GIVEN MY HAND AND SEAL OF INDIANAPOLIS, INDIANA THIS 29th day of January, 2007.

By: Bryan F. Catlin
 Registered Land Surveyor
 Indiana #910012

STATE OF INDIANA } SS
 COUNTY OF MARION }

Before me a notary public in and for said county and state, personally appeared Bryan F. Catlin,
 Registered Land Surveyor, and acknowledged the execution of this instrument as his/her voluntary
 act and deed and offered his signature thereto.

Witness my signature and seal this 29th day of January, 2007.

My commission expires 11/15/08
 Notary Public Carolyn C. Adams
 County of residence Marion

Printed Name Carolyn C. Adams



In Testimony Whereof, I have caused the signatures of Owner and Declarant to be placed at the end of this instrument, this 30th day of January, 2007.

Owner:
 Mass Avenue Developers, LLC, an Indiana Limited Liability Company, authorized to do business in
 Indiana

By: [Signature]
 (Name, Address & Title (Incorporating number))

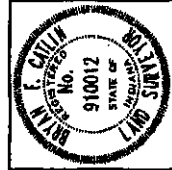
STATE OF INDIANA } SS
 COUNTY OF MARION }

Before me, the undersigned, a notary public in and for said county and state, personally appeared
 [Name], Adams J.C., member of Mass Avenue Developers, LLC, an Indiana Limited Liability Company
 authorized to do business in Indiana, and acknowledged the execution of this instrument as his/hers
 act and deed and offered his signature thereto.

Witness my signature and seal this 30th day of January, 2007.

My commission expires
 Notary Public [Signature]
 County of residence

DAVID A. SHELTON
 Notary Public, State of Indiana
 My Commission Expires: 04.14.2008



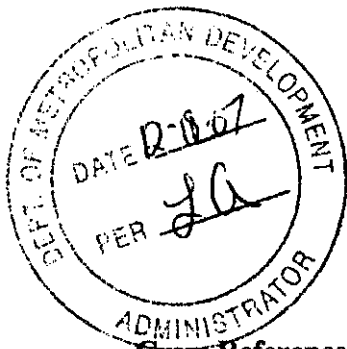
**757 MASS AVE CONDOMINIUMS
 AT THE BELOUNY BUILDING**

ATTACHMENT "2"

EXHIBIT "C"
Percentage Interests

Pursuant to the provisions of Section 1.4 of the Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime, the percentage interest for the twenty-six (26) units in the Building located upon the Real Estate, known as the Beilouny Building is as follows:

<u>Unit</u>	<u>Square Footage</u>	<u>Percentage of Whole</u>
Commercial Unit #1	2,780	4.84%
Commercial Unit #2	3,446	6.00%
Commercial Unit #3	1,149	2.00%
Unit 201	2,543	4.42%
Unit 202	1,631	2.84%
Unit 203	2,268	3.95%
Unit 204	1,214	2.11%
Unit 205	1,652	2.87%
Unit 206	2,223	3.87%
Unit 207	2,172	3.78%
Unit 301	2,574	4.48%
Unit 302	1,667	2.90%
Unit 303	2,292	3.99%
Unit 304	1,217	2.12%
Unit 305	1,643	2.86%
Unit 306	2,239	3.90%
Unit 307	2,196	3.82%
Unit 401	2,540	4.42%
Unit 402	1,612	2.80%
Unit 403	2,295	3.99%
Unit 404	1,220	2.12%
Unit 405	1,460	2.54%
Unit 406	2,369	4.12%
Unit 407	2,212	3.85%
Penthouse 1 Unit 501	4,192	7.29%
Penthouse 2 Unit 502	4,669	8.12%
Total:	57,475	100%



DILLON J. BERTANK
MARION COUNTY RECORDER

NOV 22 10 55 AM '07

RECORDS & ADMINISTRATION
MARION COUNTY RECORDER
100 SOUTH WASHINGTON
INDIANAPOLIS, IN 46204

**Cross Reference: Instrument Nos. 2006-75610, 2006-75611,
2007-0037971, and 2007-0037972**

SECOND AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME

THIS SECOND AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the “Second Amendment”), made as of the 20th day of November, 2007, by **MASS AVENUE DEVELOPERS, LLC**, an Indiana limited liability company (the “Declarant”), evidences the following:

WITNESSETH:

WHEREAS, Declarant constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the “Beilouny Building” located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-1-6-1 *et. seq.*, as the same may be amended from time to time (the “Act”), by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-75610 (the “Declaration”);

WHEREAS, Declarant recorded a set of building floor plans (the “Floor Plans”) for The 757 Mass Ave Condominiums at the Beilouny Building (the “Condominium”), on May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-75611;

WHEREAS, pursuant to Section 6.2 of the Declaration, Declarant may amend or supplement the Plans, from time to time, to change the interior design and arrangement of the Condominium units and to alter the boundaries between the Condominium units;

WHEREAS, pursuant to Section 11.4 of the Declaration, Declarant may amend or supplement the Declaration, from time to time, to implement any changes in the Condominium permitted to be made by the Declarant under the Declaration;

WHEREAS, Declarant amended the Declaration pursuant to a First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building dated March 6, 2007, and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037971 on March 13, 2007, (“First Amended Declaration”);

WHEREAS, Declarant amended the Floor Plans for the Condominium pursuant to The Building Plans for the Replat of Units 405-406 Beilouny Condominiums dated January 29, 2007 and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037972 on March 13, 2007, (“First Amended Floor Plans”);

WHEREAS, subsequent to the recording of the Declaration, the First Amended Declaration, the Floor Plans, and the First Amended Floor Plans, Declarant assigned the Common Area parking spaces among each of the Condominium units;

WHEREAS, the assignment of the parking spaces to each of the Condominium units results in a change of Common Area to Limited Area;

WHEREAS, Declarant further desires to correct the Exhibit “C” of the Declaration and the reference therein to Units “501” and “502”, which should have instead been Units “500” and “501”, respectively; and

WHEREAS, pursuant to the authority reserved to Declarant under Section 11.4 of the Declaration, Declarant now desires to supplement and amend the Floor Plans, as amended, for the Condominium to reflect the assignment of the parking spaces to each of the Condominium units as more particularly shown in The Building Plans for The Replat of the Common Area Parking to Limited Area Beilouny Condominiums (“Replat”), a copy of which is attached hereto as Attachment “1” and made a part hereof; and to correct the inadvertent reference to Units “501” and “502” with respect to the individual percentage interest allocated to each

condominium unit as set forth in Exhibit "C" of the Declaration, all as more particularly described on Attachment "2", attached hereto and made a part hereof.

NOW, THEREFORE, for and in consideration of the premises, Declarant hereby makes this Second Amendment and sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this First Amendment.

2. Definitions. Unless specifically defined herein, capitalized words used herein shall have the same meanings ascribed to them in the Declaration.

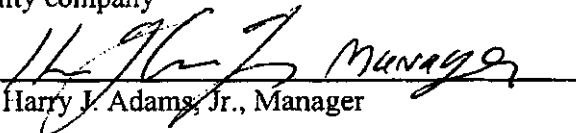
3. Declaration of Parking Spaces. Declarant hereby expressly declares that the Floor Plans, as amended, shall be amended and supplemented by the Replat, attached hereto as Attachment "1", with respect to the assignment of the Common Area parking spaces among the Condominium Units. The Declaration, as amended, shall be supplemented to provide for an Exhibit "E", attached hereto as Attachment "3", which sets forth the assignment of parking spaces to each Condominium unit as Limited Area.

4. Percentage Interest. The Exhibit "C" of the Declaration, as amended, which sets forth the "Percentage Interest" of each Condominium "Owner" in the "Common Areas" and the "Limited Areas" as described and defined in the Declaration is hereby superseded in its entirety and replaced by the Exhibit "C" attached hereto as Attachment "2".

5. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration, as amended, shall remain unchanged and continue in effect, provided, however, should any term or condition contained in this Second Amendment conflict with any term or provision contained in the Declaration, as amended, the terms and conditions of this Second Amendment shall control.

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

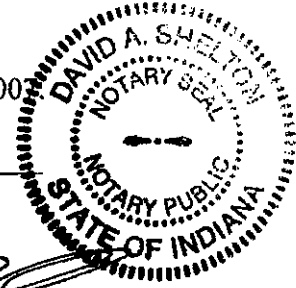
Mass Avenue Developers, LLC, an Indiana limited liability company

By:  Harry J. Adams, Jr., Manager

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Harry J. Adams, Jr., by me known to be the manager of Mass Avenue Developers, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Second Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime, for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 20th day of November, 2007



County of Residence:

DAVID A. SHELTON
Notary Public, State of Indiana
County of Marion
My Commission Expires Jul. 18, 2008

Notary Public - Printed

Notary Public - Signature

Commission Expires:

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

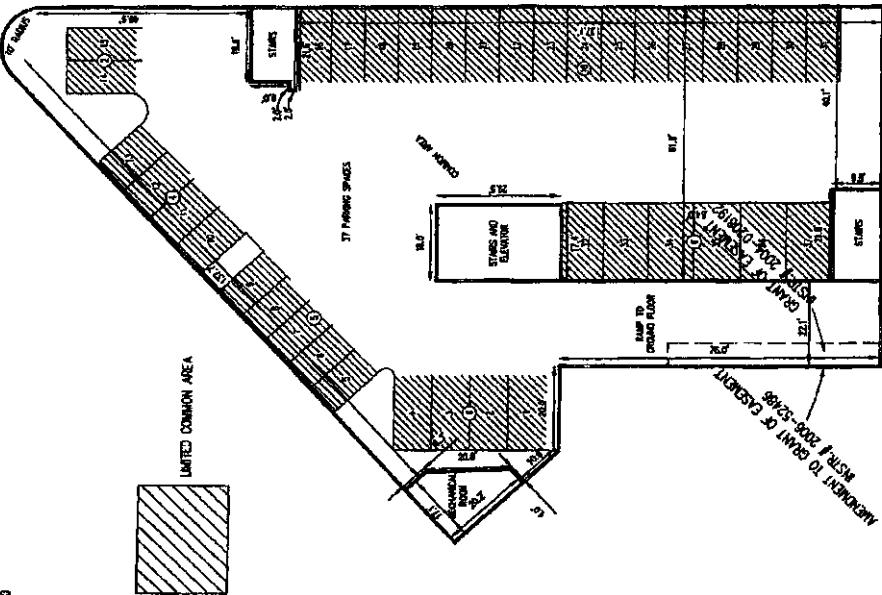
I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. By: David A. Shelton

12/12/07
21 Bury

ATTACHMENT "1"

THE BUILDING PLANS FOR THE REPLAT OF THE COMMON AREA PARKING TO LIMITED AREA BELLOUOY CONDOMINIUMS

URSUS RESURMASHI PRO-FACILI DT:
 Dawn F. Coyle
 Registered Land Surveyor
 Indiana 0110072
 The Schaefer Corporation
 8901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone: 317-858-7100



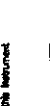
NOTE:
 CROSS-REFERENCE IS HEREBY MADE TO SURVEY PLAT RECORDED AS INSTRUMENTS NUMBERED CONDOMINIUM AND CONTAINED IN THE OFFICE OF THE RECORDER OF JANDY COUNTY, INDIANA.
 THIS AMENDMENT TO THE BELLOUOY CONDOMINIUMS IS TO RESERVE PARKING SPACES FOR INDIVIDUAL UNITS UNITS.

L101	
TOTAL	16,200 sq. ft.
TOTAL	37 PARKING SPACES

PARKING SPACE RESERVATION SPACES	UNIT NO.
1,2,3,4	501
5,6	401
7	205
8,9	304
10, 11	303
12	404
13	302
14,15	403
16,17	402
18,19	203
20,21	307
22,23	405
24,25	301
26,27	406
28	205
29	306
30	207
31	202
32,33,34	500
35	204
36,37	407

SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 LOWER FLOOR - SCALE: 1/8" = 1'-0"
 FINISH FLOOR ELEVATION = 707.04
 CEILING ELEVATION = 716.94

DRAWER'S CERTIFICATE
 This is to certify that the above referenced set of these plans has been prepared and submitted to me by the applicant and that I am a duly licensed Professional Engineer in the State of Indiana.
 My commission expires on 12/31/2007.
 My name is William J. Schaefer, Esq.
 My address is 1000 N. Capitol Blvd., Indianapolis, IN 46202
 My phone number is 317-858-7100
 My fax number is 317-858-7100
 My e-mail address is wschaefer@schaefercorp.com
 My signature is William J. Schaefer
 My title is Professional Engineer
 My license number is 8907259
 My expiration date is 12/31/2007



Scale of drawing is _____
 Quantity of sheets is _____
 This set of plans is to be used for all county and state, primarily approved Drawings A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

757 MASS AVE CONDOMINIUMS
 AT THE BELLOUOY BUILDING
 AMENDED
 SHEET 18

THE BUILDING PLANS FOR THE REPLAT OF THE COMMON AREA PARKING TO LIMITED AREA BELLOUINY CONDOMINIUMS

THIS INSTRUMENT PREPARED BY:
 Bryan F. Cadin
 Registered Land Surveyor
 No. 65002
 The Scheduler Corporation
 8501 Old Avenue
 Kansas City, Missouri 64114-1037
 Phone: 317-639-7100

NOTE: APPROXIMATE SQUARE FEETAGE TO BE SHOWN IN THESE PLANS IS BASED ON INSTRUMENTS RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, MISSOURI, AND COLUMBIA COUNTY, MISSOURI.

This Agreement is the Belloiny Condominiums, recorded as Instrument No. 2005-29811 in the Office of the Recorder of Deeds, Columbia County, Missouri, is to reserve parking spaces in the common area for limited area units in the Belloiny Condominiums, including the following information only:

In testimony whereof, witness the signatures of Owner and Deedport this _____ day of _____, 2007.

Owner:
 Main Avenue Developers, LLC, an Indiana Limited Liability Company, authorized to do business in Missouri

By: (Mary L. Adams, P.C.) Title (Non-squeaky member)

STATE OF MISSOURI }
 COUNTY OF COUSHATTO }

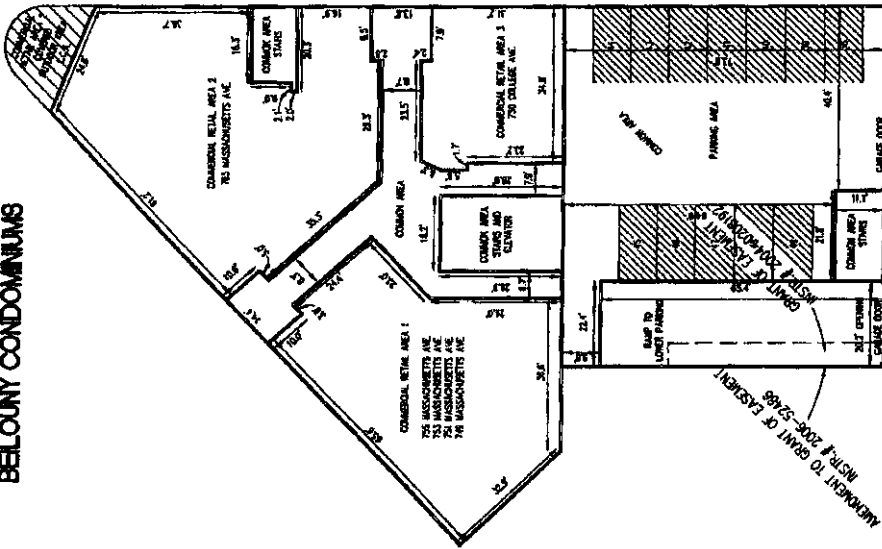
Bryan F. Cadin, the undersigned, a duly qualified and duly sworn land surveyor, personally examined Mary L. Adams, P.C., member of Main Avenue Developers, LLC, an Indiana Limited Liability Company authorized to do business in Missouri, and acknowledged the execution of this instrument in the presence of me and that she offered the signature thereto.

Witness my signature and seal this _____ day of _____, 2007.

My commission expires _____ County of Indiana

Notary Public: _____

Printed Name: _____



SEE CHART FOR UNIT TYPE SQUARE FOOTAGE
 1st FLOOR - SCALE: N.T.S.
 FINISH FLOOR ELEVATION = 717.94
 CEILING ELEVATION = 732.04

REVISION STATEMENT

I certify under the penalties for perjury, that I have taken reasonable care to trace each Social Security Number in this document, when required by law.

SURVEYOR'S CERTIFICATE

This is to certify that the above described property was surveyed by the Scheduler Corporation, a duly qualified and duly sworn land surveyor, and that the same was surveyed in accordance with the provisions of an Indiana Statute, and that the same was surveyed in accordance with a correct representation of said survey. All distances are shown in feet and decimal fractions thereof.

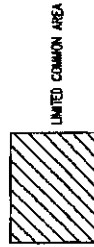
Given my hand and seal at Indianapolis, Indiana, this 20th day of November, 2007.

Bryan F. Cadin
 Registered Land Surveyor
 No. 65002



101	
PARKING W/RAMP	6,001 sq. ft.
STAIRS/HALLWAY	2,514 sq. ft.
COMMON #1	2,780 sq. ft.
COMMON #2	3,446 sq. ft.
COMMON #3	1,149 sq. ft.
TOTAL	15,890 sq. ft.
TOTAL	12 PARKING SPACES

PARKING SPACE RESERVATION	
SPACES	UNIT NO.
38	206
39	202
40	207
41	306
42, 43	201
44	401
45	305
46	205
47	RESERVED/NOT ASSIGNED
48	302
49	404



LIMITED COMMON AREA

757 MASS AVE CONDOMINIUMS
 AT THE BELLOUINY BUILDING
 AMENDED
 SHEET 1.C

ATTACHMENT "2"

EXHIBIT "C"

Percentage Interests

Pursuant to the provisions of Section 1.4 of the Declaration of Horizontal Property Ownership for the 757 Mass Ave Condominiums at the Beilouny Building Horizontal Property Regime, the percentage interest for the twenty-six (26) units in the Building located upon the Real Estate, known as the Beilouny Building is as follows:

<u>Unit</u>	<u>Square Footage</u>	<u>Percentage of Whole</u>
Commercial Unit #1	2,780	4.84%
Commercial Unit #2	3,446	6.00%
Commercial Unit #3	1,149	2.00%
Unit 201	2,543	4.42%
Unit 202	1,631	2.84%
Unit 203	2,268	3.95%
Unit 204	1,214	2.11%
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Unit 207	2,172	3.78%
Unit 301	2,574	4.48%
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Unit 303	2,292	3.99%
Unit 304	1,217	2.12%
Unit 305	1,643	2.86%
Unit 306	2,239	3.90%
Unit 307	2,196	3.82%
Unit 401	2,540	4.42%
Unit 402	1,612	2.80%
Unit 403	2,295	3.99%
Unit 404	1,220	2.12%
Unit 405	1,460	2.54%
Unit 406	2,369	4.12%
Unit 407	2,212	3.85%
Penthouse 1 Unit 500	4,192	7.29%
Penthouse 2 Unit 501	4,669	8.12%
Total:	57,475	100%

ATTACHMENT "3"

EXHIBIT "E"

Parking Spaces

<u>Unit</u>	<u>Parking Space</u>
Unit 201	42 and 43
Unit 202	31 and 39
Unit 203	18 and 19
Unit 204	35
Unit 205	28 and 46
Unit 206	7 and 38
Unit 207	30 and 40
Unit 301	24 and 25
Unit 302	13 and 48
Unit 303	10 and 11
Unit 304	8 and 9
Unit 305	45
Unit 306	29 and 41
Unit 307	20 and 21
Unit 401	5, 6 and 41
Unit 402	16 and 17
Unit 403	14 and 15
Unit 404	12 and 49
Unit 405	22 and 23
Unit 406	26 and 27
Unit 407	36 and 37
Penthouse 1 Unit 500	32, 33, and 34
Penthouse 2 Unit 501	1, 2, 3, and 4
(Unassigned)	47

A201000022177

March 12, 2010 3:52 PM
Julie L. Voorhies,
Marion County Recorder



Pages: 5
Fee: \$28.50
By: MDC

5
ML

Cross Reference: Instrument Nos.: 2006-75610
2007-0037971
2007-0177286

THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the "Third Amendment"), made as of the 11th day of March, 2010, by Shook Management Company, Inc., solely in its capacity as court-appointed receiver in Cause No. 49D01-0812-MF-056625 ("New Declarant"), evidences the following:

WITNESSETH:

WHEREAS, Mass Avenue Developers, LLC, an Indiana limited liability company ("Original Declarant") constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Original Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-25-1-1 *et. seq.*, as the same may be amended from time to time by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-76510 (the "Declaration");

WHEREAS, pursuant to Section 11.4 of the Declaration, Declarant (as defined in the Declaration) may amend or supplement the Declaration, from time to time, to implement any changes in the Condominium permitted to be made by the Declarant under the Declaration;

WHEREAS, Original Declarant amended the Declaration pursuant to a First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny

Building dated March 6, 2007, and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037971 on March 13, 2007, ("First Amended Declaration");

WHEREAS, Original Declarant amended the Declaration pursuant to a Second Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building dated November 20, 2007 and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0177286;

WHEREAS, New Declarant is the successor to all of Original Declarant's rights under the Declaration;

WHEREAS, pursuant to the authority reserved to Declarant under Section 11.4 of the Declaration, New Declarant desires to amend Exhibit E to the Declaration to amend the assignment of the parking spaces located with the Property (as defined in the Declaration) so that such assignment corresponds to how the owners of the Condominium Units (as defined in the Declaration) are actually occupying such parking spaces.

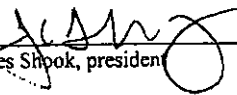
NOW, THEREFORE, for and in consideration of the premises, New Declarant hereby makes this Third Amendment and sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this Third Amendment.
2. Assignment of Parking Spaces. Exhibit E to the Declaration is hereby deleted in its entirety and replaced with Exhibit E, attached hereto and made a part hereof.
3. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration, as amended, shall remain unchanged and continue in effect, provided, however, should any term or condition contained in this Third Amendment conflict with any term or provision contained in the Declaration, as amended, the terms and conditions of this Third Amendment shall control.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

SHOOK MANAGEMENT COMPANY, INC.,
solely in its capacity as court appointed receiver
in Cause No. 49D01-0812-MF-056625


By: 
James Shook, president

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared James Shook, by me known to be the president of Shook Management Company, Inc., solely in its capacity as court appointed receiver in Cause No. 49D01-0812-MF-056625, who acknowledged the execution of the foregoing Third Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building Horizontal Regime, for and on behalf of said corporation in its capacity as court-appointed receiver.

Witness my hand and Notarial Seal this 11th day of March, 2010.

My County of Residence: _____
My Commission Expires: _____


Notary Public - Signature

Notary Public - Printed



This Instrument Prepared by Michael A. Lang, Attorney, Dann Pecar Newman & Kleiman, P.C., One American Square, Suite 2300, Indianapolis, Indiana 46282.

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Michael A. Lang

757 MASS AVE PARKING SPACE ASSIGNMENT LIST

<u>SPACE</u>	<u>UNIT</u>
1	501
2	501
3	501
4	501
5	401
6	401
7	206
8	304
9	304
10	303
11	303
12	404
13	302
14	403
15	403
16	402
17	402
18	203
19	203
20	307
21	307
22	485
23	485
24	301
25	301
26	405
27	406
28	201
29	306
30	306
31	205
32	500
33	500
34	500
35	204
36	407
37	407

757 MASS AVE PARKING SPACE ASSIGNMENT LIST

<u>38</u>	<u>206</u>
<u>39</u>	<u>207</u>
<u>40</u>	<u>207</u>
<u>41</u>	<u>201</u>
<u>42</u>	<u>202</u>
<u>43</u>	<u>202</u>
<u>44</u>	<u>401</u>
<u>45</u>	<u>305</u>
<u>46</u>	<u>205</u>
<u>47</u>	<u>next door</u>
<u>48</u>	<u>302</u>
<u>49</u>	<u>404</u>

A201000065896

July 13, 2010 11:07 AM
Julie L. Voorhies,
Marion County Recorder



Pages: 5
Fee: \$28.50
By: JEN

5
9

Cross Reference: Instrument Nos.: 2006-75610
2007-0037971
2007-0177286

THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the "Third Amendment"), made as of the 5th day of February, 2010, by Shook Management Company, Inc., solely in its capacity as court-appointed receiver in Cause No. 49D01-0812-MF-056625 ("New Declarant"), evidences the following:

WITNESSETH:

WHEREAS, Mass Avenue Developers, LLC, an Indiana limited liability company ("Original Declarant") constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Original Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-25-1-1 *et. seq.*, as the same may be amended from time to time by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-76510 (the "Declaration");

WHEREAS, pursuant to Section 11.4 of the Declaration, Declarant (as defined in the Declaration) may amend or supplement the Declaration, from time to time, to implement any changes in the Condominium permitted to be made by the Declarant under the Declaration;

WHEREAS, Original Declarant amended the Declaration pursuant to a First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny

Building dated March 6, 2007, and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037971 on March 13, 2007, ("First Amended Declaration");

WHEREAS, Original Declarant amended the Declaration pursuant to a Second Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building dated November 20, 2007 and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0177286;

WHEREAS, New Declarant is the successor to all of Original Declarant's rights under the Declaration;

WHEREAS, pursuant to the authority reserved to Declarant under Section 11.4 of the Declaration, New Declarant desires to amend Exhibit E to the Declaration to amend the assignment of the parking spaces located with the Property (as defined in the Declaration) so that such assignment corresponds to how the owners of the Condominium Units (as defined in the Declaration) are actually occupying such parking spaces.

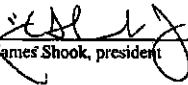
NOW, THEREFORE, for and in consideration of the premises, New Declarant hereby makes this Third Amendment and sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this Third Amendment.
2. Assignment of Parking Spaces. Exhibit E to the Declaration is hereby deleted in its entirety and replaced with Exhibit E, attached hereto and made a part hereof.
3. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration, as amended, shall remain unchanged and continue in effect, provided, however, should any term or condition contained in this Third Amendment conflict with any term or provision contained in the Declaration, as amended, the terms and conditions of this Third Amendment shall control.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

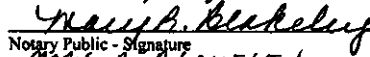
SHOOK MANAGEMENT COMPANY, INC.,
solely in its capacity as court appointed receiver
in Cause No. 49D01-0812-MF-056625

By: 
James Shook, president

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared James Shook, by me known to be the president of Shook Management Company, Inc., solely in its capacity as court appointed receiver in Cause No. 49D01-0812-MF-056625, who acknowledged the execution of the foregoing Third Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building Horizontal Regime, for and on behalf of said corporation in its capacity as court-appointed receiver.

Witness my hand and Notarial Seal this 9th day of July, 2010.

My County of Residence: HENDRICKS 
Notary Public - Signature
My Commission Expires: 9/29/2017 MARY R. BLAKELEY
Notary Public - Printed

This Instrument Prepared by Michael A. Lang, Attorney, Dann Pecar Newman & Kleiman, P.C., One American Square, Suite 2300, Indianapolis, Indiana 46282. *

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Michael A. Lang

1297471 1 3



Exhibit E

757 MASS AVE PARKING SPACE ASSIGNMENT LIST

<u>SPACE</u>	<u>UNIT</u>
1	501
2	501
3	501
4	501
5	401
6	401
7	206
8	304
9	304
10	303
11	303
12	404
13	302
14	403
15	403
16	402
17	402
18	203
19	203
20	307
21	307
22	405
23	405
24	301
25	301
26	406
27	406
28	207
29	306
30	306
31	205
32	500
33	500
34	500
35	204
36	407
37	407

757 MASS AVE PARKING SPACE ASSIGNMENT LIST

<u>38</u>	<u>206</u>
<u>39</u>	<u>201</u>
<u>40</u>	<u>201</u>
<u>41</u>	<u>207</u>
<u>42</u>	<u>202</u>
<u>43</u>	<u>202</u>
<u>44</u>	<u>401</u>
<u>45</u>	<u>305</u>
<u>46</u>	<u>205</u>
<u>47</u>	<u>next floor</u>
<u>48</u>	<u>302</u>
<u>49</u>	<u>404</u>

A201100014795

February 14, 2011 3:41 PM
Julie L. Voorhies
Marion County Recorder



Pages: 5

Fee: \$28.50
By: JEN

5
21

Cross Reference: Instrument Nos.: 2006-75610
2007-0037971
2007-0177286

COPY

CORRECTED THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the "Third Amendment"), made as of the _____ day of March, 2010, by Shook Management Company, Inc., solely in its capacity as court-appointed receiver in Cause No. 49D01-0812-MF-056625 ("New Declarant"), evidences the following:

WITNESSETH:

WHEREAS, Mass Avenue Developers, LLC, an Indiana limited liability company ("Original Declarant") constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Original Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-25-1-1 *et. seq.*, as the same may be amended from time to time by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-76510 (the "Declaration");

WHEREAS, pursuant to Section 11.4 of the Declaration, Declarant (as defined in the Declaration) may amend or supplement the Declaration, from time to time, to implement any changes in the Condominium permitted to be made by the Declarant under the Declaration;

WHEREAS, Original Declarant amended the Declaration pursuant to a First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny

Building dated March 6, 2007, and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037971 on March 13, 2007, ("First Amended Declaration");

WHEREAS, Original Declarant amended the Declaration pursuant to a Second Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building dated November 20, 2007 and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0177286;

WHEREAS, New Declarant is the successor to all of Original Declarant's rights under the Declaration;

WHEREAS, pursuant to the authority reserved to Declarant under Section 11.4 of the Declaration, New Declarant desires to amend Exhibit E to the Declaration to amend the assignment of the parking spaces located with the Property (as defined in the Declaration) so that such assignment corresponds to how the owners of the Condominium Units (as defined in the Declaration) are actually occupying such parking spaces.

NOW, THEREFORE, for and in consideration of the premises, New Declarant hereby makes this Third Amendment and sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this Third Amendment.
2. Assignment of Parking Spaces. Exhibit E to the Declaration is hereby deleted in its entirety and replaced with Exhibit B, attached hereto and made a part hereof.
3. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration, as amended, shall remain unchanged and continue in effect, provided, however, should any term or condition contained in this Third Amendment conflict with any term or provision contained in the Declaration, as amended, the terms and conditions of this Third Amendment shall control.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

SHOOK MANAGEMENT COMPANY, INC.,
solely in its capacity as court appointed receiver
in Cause No. 49D01-0812-MF-056625

By: [Signature]
James Shook (President)

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared James Shook, by me known to be the president of Shook Management Company, Inc., solely in its capacity as court appointed receiver in Cause No. 49D01-0812-MF-056625, who acknowledged the execution of the foregoing Third Amendment to Declaration of Homestead Property Ownership for The 757 Mass Ave Condominiums at the Bellomy Building Horizontal Regime, for and on behalf of said corporation in its capacity as court-appointed receiver.

Witness my hand and Notarial Seal this 2nd day of July, 2010.

My County of Residence: HENDRICKS
My Commission Expires: 9/29/2017
MARY R. BLAKELEY
Notary Public - Signature
Notary Public - Printed

This Instrument Prepared by Michael A. Long, Attorney, Dana Pezar Newman & Kleiman, P.C., One American Square, Suite 2300, Indianapolis, Indiana 46202.

I affirm, under penalty of perjury, that I have taken reasonable care to reflect each Social Security Number in this document unless required by law. Michael A. Long

137472 1



757 MASS AVE PARKING SPACE ASSIGNMENT LIST

<u>38</u>	<u>206</u>
<u>39</u>	<u>207</u>
<u>40</u>	<u>207</u>
<u>41</u>	<u>201</u>
<u>42</u>	<u>202</u>
<u>43</u>	<u>202</u>
<u>44</u>	<u>401</u>
<u>45</u>	<u>305</u>
<u>46</u>	<u>205</u>
<u>47</u>	<u>next door</u>
<u>48</u>	<u>302</u>
<u>49</u>	<u>404</u>



12
RH

August 03, 2011 3:25 PM
Julie L. Voorhes,
Marion County Recorder

Pages: 6
Fee: \$33.50
By: RLH

Cross Reference: Instrument Nos.: 2006-75610
2007-0037971
2007-0177286
2010-00065896
2011-00014795

FOURTH AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME

THIS FOURTH AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME (hereinafter, the "Fourth Amendment"), made as of the 21st day of July, 2011, by The 757 Mass Ave Condominium Association, Inc ("Association"), evidences the following:

WITNESSETH:

WHEREAS, Mass Avenue Developers, LLC, an Indiana limited liability company ("Original Declarant") constructed a four and one-half (4½) story building, together with one (1) level of underground parking, commonly known as the "Beilouny Building" located at 757 Massachusetts Avenue, Indianapolis, Indiana;

WHEREAS, Original Declarant submitted the Beilouny Building to the Horizontal Property Law of the State of Indiana, Indiana Code § 32-25-1-1 *et. seq.*, as the same may be amended from time to time by the execution and recording of that certain Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded May 23, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-76510 (the "Declaration");

WHEREAS, pursuant to Section 11.1 of the Declaration, Declaration may amend or supplement, from time to time, by the Owners (as defined in the Declaration) to implement any changes in the Condominium permitted to be made by under the Declaration;

WHEREAS, Original Declarant amended the Declaration pursuant to a First Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny

Building dated March 6, 2007, and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0037971 on March 13, 2007 ("First Amended Declaration");

WHEREAS, Original Declarant amended the Declaration pursuant to a Second Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building dated November 20, 2007 and recorded in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2007-0177286 ("Second Amended Declaration");

WHEREAS, an interim Declarant amended the Declaration pursuant to a Third Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building recorded on July 13, 2010, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2010-00065896 ("Third Amended Declaration");

WHEREAS, an interim Declarant amended the Declaration pursuant to a Corrected Third Amendment to Declaration of Horizontal Property Ownership for The 757 Mass Ave Condominiums at the Beilouny Building, recorded on February 14, 2011, in the Office of the Recorder of Marion County, Indiana, as Instrument No. 20111-00014795 ("Corrected Third Amended Declaration");

WHEREAS, Owners wish to amend Exhibit E to the Declaration, Exhibit E to the Third Amended Declaration, and Exhibit E to the Corrected Third Amended Declaration, to-wit: assignment of the parking spaces located with the Property (as defined in the Declaration) so that such assignment corresponds to how the owners of the Condominium Units (as defined in the Declaration) are actually occupying such parking spaces.; and

WHEREAS, pursuant to Article XI, Section 11.1 of the Declaration, the requisite vote for approval of this FOURTH AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME has been obtained by vote of not less than two-thirds (2/3) in the aggregate of the Percentage Vote;

NOW, THEREFORE, for and in consideration of the premises, this Fourth Amendment to the Declaration sets forth and declares the following:

1. Incorporation of Recitals. Each of the above recitals are hereby made a part of and incorporated into this Fourth Amendment.

2. Assignment of Parking Spaces. Exhibit E to the Declaration, Exhibit E to the Third Amended Declaration, and Exhibit E to the Corrected Third Amended Declaration are hereby deleted in their entirety and replaced with Exhibit E, attached hereto and made a part hereof.

3. All other Terms Binding. Except as provided herein, all other terms and provisions of the Declaration, as amended, shall remain unchanged and continue in effect, provided, however, should any term or condition contained in this Fourth Amendment conflict with any term or provision contained in the Declaration, as amended, the terms and conditions of this Fourth Amendment shall control.

IN WITNESS WHEREOF, witness the President and the Secretary of The 757 Mass Ave Condominium Association, Inc. has executed these FOURTH AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR THE 757 MASS AVE CONDOMINIUMS AT THE BEILOUNY BUILDING HORIZONTAL PROPERTY REGIME this 21st day of July, 2011.

The 757 MASS AVE CONDOMINIUM ASSOCIATION, INC.

By: Thomas F. Schellberg

Printed: Thomas F. Schellberg
President

By: Mel Harper

Printed: Mel HARPER
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Thomas F. Schnellert, President of The 757 Mass Ave Condominium Association, Inc., and Mel Harder, Secretary of The 757 Mass Ave Condominium Association, Inc., and acknowledged the execution of the foregoing instrument this 31st day of July, 2011.

Notary Public Leslie M. Redman

My Commission Expires:


Printed: Leslie M. Redman

5-28-2014

Resident of Hamilton County, Indiana

Non-Disclosure of Social Security Data

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



Steven C. Earnhart

This instrument prepared by and to be returned to: Steven C. Earnhart, Attorney at Law, 151 North Delaware Street, Suite 1900, Indianapolis, Indiana 46204, Telephone (317) 686-4773.

757 MASS AVE PARKING SPACE ASSIGNMENT LIST

SPACE	UNIT	OWNER
1	501	JIM & PAM O'NEIL
2	501	JIM & PAM O'NEIL
3	501	JIM & PAM O'NEIL
4	501	JIM & PAM O'NEIL
5	401	MITCHELL & VALERIE BLAIR
6	401	MITCHELL & VALERIE BLAIR
7	206	ED BEILOUNY
8	403	DAN & SUSIE WHELDON
9	403	DAN & SUSIE WHELDON
10	303	JOHN EDGEWORTH
11	303	JOHN EDGEWORTH
12	404	MIKE FEESER
13	302	BRETT HARTMAN
14	304	MEL HARDER
15	304	MEL HARDER
16	402	JUDIANN MISKULIN
17	402	JUDIANN MISKULIN
18	203	MICHAEL & JODIE ANDRETTI
19	203	MICHAEL & JODIE ANDRETTI
20	307	ELLIE VINCI
21	307	ELLIE VINCI
22	405	MATT BLYTHE
23	405	MATT BLYTHE
24	301	JEREMY STIEWALTER
25	301	JEREMY STIEWALTER
26	406	UNSOLD
27	406	UNSOLD
28	201	VINCE KOVATCH
29	306	JEFF & TERRI DODSON
30	306	JEFF & TERRI DODSON
31	205	TONY OATESS & DEREK HERR
32	500	T. SCHNELLENBERGER & J. SIMMONS
33	500	T. SCHNELLENBERGER & J. SIMMONS
34	500	T. SCHNELLENBERGER & J. SIMMONS
35	204	NAIMA STEVENSON
36	407	BRET HARDIN
37	407	BRET HARDIN



757 MASS AVE PARKING SPACE ASSIGNMENT LIST

38	206	ED BEILOUNY
39	207	UNSOLD
40	207	UNSOLD
41	201	VINCE KOVATCH
42	202	JASON MCGILL
43	202	JASON MCGILL
44	401	MITCHELL & VALERIE BLAIR
45	305	UNSOLD
46	205	TONY OATESS & DEREK HERR
47	next door	J. R. GAYMAN
48	302	BRETT HARTMAN
49	404	MIKE FEESER