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MARTHA A. WOMACKS
MARION COUNTY AUDITOR

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DAILY EXCISE TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

DECLARATION
OF
VILLAGGIO AT PAGE POINTE

This DECLARATION OF VILLAGGIO AT PAGE POINTE (this "Declaration") is made and entered into as of the 9th day of October, 2006, by PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company (the "Declarant"), for itself, and on behalf of its successors, grantees and assigns.

RECITALS

A. Declarant is the owner of certain real estate located in Marion County, Indiana, being more particularly described on Exhibit A attached hereto and made a part hereof by this reference (the "Real Estate"); and

B. Declarant is also the sole owner of certain other real estate attached to the Real Estate, more particularly described in Exhibit D attached hereto and incorporated herein by this reference (hereinafter collectively called the "Adjacent Real Estate"), all or part of which Declarant anticipates may be added to the Real Estate by portions to be designated by Declarant from time to time (the Real Estate and Adjacent Real Estate as added from time to time together to be called the "Tract"); and

C. Declarant, by execution, acknowledgement and recording of this Declaration, hereby creates a condominium upon the Real Estate, subject to the provisions of the Act (as defined below) and in accordance with the terms and conditions of this Declaration; and

D. Declarant intends that as the portions of the Adjacent Real Estate are from time to time developed, they will be added to the Regime by amendment to this Declaration, so that the Regime created hereby is to be "expandable", as that term is used in the Act;

NOW, THEREFORE, the Declarant hereby makes this Declaration and declares that the Property (as defined below) shall be a condominium, as provided for in the Act, and that the Horizontal Property Regime shall be expandable to include all or part of the Adjacent Real Estate, as the same may be annexed from time to time, subject to and in accordance with the following terms and conditions:

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

(a) "Act" means the condominium law of the State of Indiana, I.C. 32-25-1-1 et seq., as amended. The Act is incorporated herein by this reference.

(b) "Additional Sections" means the portions of the Adjacent Real Estate which may from time to time be annexed to and included within "the Regime" as provided in Section 22.

(c) "Amendment" means any amendment to this Declaration by which all or any portion of the Adjacent Real Estate is added to the Regime.

(d) "Applicable Date" means the date determined pursuant to Section 3.02 of the Bylaws.

(e) "Articles" means the Articles of Incorporation of the Corporation, as the same may be amended from time to time. The Articles are incorporated herein by this reference.

(f) "Assessments" mean the Regular Assessments and the Special Assessments.

(g) "Board of Directors" or "Board" means the governing body of the Corporation, being the Initial Board referred to in the Bylaws or any subsequent Board of Directors elected by the Members in accordance with the Bylaws.

(h) "Building" means the structure on the Real Estate in which any Condominium Unit is located.

(i) "Bylaws" mean the Bylaws of the Corporation providing for the administration and management of the Property and restrictions on its use, as required by and in conformity with the Act, as the same may be amended from time to time. A true copy of the existing Bylaws is attached to this Declaration as Exhibit B and incorporated herein by this reference.

(j) "Common Areas" mean the common areas and facilities appurtenant to the Property which are depicted and/or described as such in the Plans or otherwise defined as such in Paragraph 6 of this Declaration, including, without limitation, the Limited Common Areas.

(k) "Common Expenses" mean costs and expenses for administration of the Corporation, for the leasing, upkeep, maintenance, repair and replacement of the Common Areas and the Limited Common Areas (to the extent provided herein), for the liabilities and responsibilities associated with the Common Areas and the Limited Common Areas (to the extent provided herein), and all sums lawfully assessed against the Property or the Members of the Corporation.

(l) "Condominium Unit" means each one of the individual units in the Building which are depicted and/or described in the Plans and in Paragraph 5 of this Declaration, and each additional Condominium Unit which may be created through the subdivision of the Retail Unit as provided in Paragraph 21 of this Declaration. "Condominium Unit" includes the undivided interest in the Common Areas and any Limited Common Areas appertaining to such Condominium Unit.

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

(n) "Corporation" means Villaggio at Page Pointe Owners' Association, Inc., a non-profit corporation, and its successors and assigns, whose Members shall be the Owners of Condominium Units, such Corporation being more particularly described in Paragraph 12 of this Declaration.

(o) "Declarant" means Page Pointe Development, LLC, an Indiana limited liability company, and its successors and assigns, including but not limited to any mortgagee acquiring title to the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(p) "Limited Common Areas" mean those Common Areas, the use and enjoyment of which are limited to certain Condominium Units, which are depicted and/or described as such in the Plans or otherwise defined as such in Paragraph 7 of this Declaration.

(q) "Member" means a member of the Corporation and "Members" mean the members of the Corporation.

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

(s) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning fee simple title to a Condominium Unit; provided, that persons or entities owning a Condominium Unit as tenants in common, joint tenants, tenants by the entireties or any form of joint or divided ownership shall be deemed one Owner for purposes of this Declaration. The Declarant is considered an Owner of unoccupied condominium units offered for the first time sale for purposes of voting.

(t) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas appertaining to each Condominium Unit as determined and/or expressed in Paragraph 8 of this Declaration.

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

(v) "Plans" means all floor, building and plans and elevations of the Building and the Condominium Units prepared by Architectural Graphic Designs, Inc., under date of October 05, 2006, and filed in the Office of the Recorder of Marion County, Indiana, as Instrument No. 2006-0157713, all of which are incorporated herein by this reference, any supplemental plans that are prepared and filed in connection therewith and any such floor plan and building plans, site plans, surveys, and elevation plans which shall be prepared, verified and filed with any Amendments and which pertain to portions of the Adjacent Real Estate annexed to and made a part of "the Regime" by such Amendments.

(w) "Project" means the condominium project commonly known as "Villaggio at Page Pointe".

(x) "Property" means the Real Estate and appurtenant easements, the Condominium Units, the Building, and the improvements 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 thereof, but does not include the personal property of any Owner.

(y) "Regime" means the Horizontal Property Regime created by this Declaration, including any Additional Sections after annexation into the Regime.

(z) "Regular Assessment" means the regular assessment applicable to the Co-owners as provided in Paragraph 13 of this Declaration and in the Bylaws.

(aa) "Residential Units" means those Condominium Units described in the Plans and in Paragraph 5 of this Declaration which are contemplated to be used for residential purposes.

(bb) "Retail Unit" means those portions of the ground floor of the Building identified as "Retail" on the Plans and described in Paragraph 5 of this Declaration, regardless of the use to which such portions may be put from time to time and which Retail Unit may be subdivided as provided in Paragraph 21 of this Declaration.

(cc) "Special Assessment" means the special assessment applicable to the Co-owners as provided in Paragraph 13 of this Declaration and in the Bylaws.

2. Declaration. Declarant hereby expressly subjects the Property to the Act and declares that the Property shall be a condominium in accordance therewith, to be known as "Villaggio at Page Pointe".

3. Description of Building. There will be one Building on the Real Estate which will be nine stories in height and contain a total of 2 Condominium Units, all as depicted and/or described on the Plans (subject to Paragraphs 21, 22 and 23 of this Declaration). As and when Additional Sections are added to the Regime, such Additional Sections shall be included within the nine story building. The Tract, if all the Adjacent Real Estate is added to the Regime, will contain a total of 63 Residential Units and 1 Retail Unit (Subject to Paragraph 21 of this Declaration).

4. Legal Description. 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, and shall be stated as "Condominium Unit _____ in the Villaggio at Page Pointe Condominium".

5. Description of Condominium Units.

(a) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, including but not limited to and together with: (a) the drywall, wall paneling, wood, tile, paint, paper, carpeting, or any other wall, ceiling, or floor covering, windows, shutters, awnings, doorsteps, stoops, and interior doors and door frames; (b) any fire place or stove hearth, facing brick, tile or firebox; (c)

fixtures and hardware and all improvements that are contained within the unfinished perimeter walls, ceilings, and floors; and (d) any heating, ventilating, cooling and other mechanical, electrical, electronic or fiber optic or other related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide heating, air conditioning, hot and cold water, electrical, or other services solely to the Condominium Unit; provided, however, that a Condominium Unit shall not include any of the structural components of the Building or utility or service lines or other related equipment located within the Condominium Unit but serving more than one Condominium Unit.

(b) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans and shall consist of the enclosed rooms in the Building and bounded by the unfinished perimeter walls, ceilings, floors, doors, and windows of such Condominium Unit. An unfinished wall, ceiling and floor means the concrete slabs, framing or other structural materials which constitute the wall, ceiling or floor, as the case may be, of a 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 ceiling 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 location.

6. Common Areas. The "Common Areas" means (a) the Real Estate, excluding the residential units and the retail units, (b) the foundations, columns, girders, beams, supports and exterior surfaces of roofs of the Building, (c) the halls, corridors, fire exits, lobbies, parking areas, storage areas, vestibules, elevators, elevator lobbies, trash chutes, elevator shafts, stairwells, vertical chases, HVAC and mechanical rooms, fitness rooms, stairs, stairways, entrances and exits of the Building (except those located within the interior of the Condominium Units), (d) sidewalks, (e) central electricity, gas, water, HVAC, sanitary sewer, telephone, telecommunications, pipes, ducts, electrical wiring and conduits, public utility lines, and any other similar infrastructure, serving more than one Condominium Unit (if such infrastructure serves only the Residential Units or only the Retail Unit, such infrastructure shall be a Limited Common Area appurtenant to the Residential Units or the Retail Unit, as appropriate), (f) exterior lighting fixtures and electrical service lighting the exterior of the Building unless separately metered to a particular Condominium Unit, (g) unfinished floors, roofs, exterior windows (including frames and glass), and exterior perimeter walls of the Building, except to the extent the same are otherwise classified and defined herein as part of a Condominium Unit, (h) all improvements, facilities and appurtenances located outside of the boundary lines of the Condominium Units (if such infrastructure serves only the Residential Units or only the Retail Unit, such infrastructure shall be a Limited Common Area appurtenant to the Residential Units or the Retail Unit, as appropriate), and (i) the Limited Common Areas, except those areas and facilities expressly classified and defined herein as part of a Condominium Unit.

7. Limited Common Areas. The Limited Common Areas and those Condominium Units to which use of the Limited Common Areas is limited may be designated as follows:

(a) Balconies, decks, patios and porches attached or adjacent to a particular Condominium Unit and designated by reference on the Plans, the deed to a particular Condominium Unit, or any other agreement between the Owner of the Condominium Unit and the Declarant or the Corporation, shall constitute Limited Common Areas and be limited to the exclusive use of the Condominium Unit to which they are attached or adjacent.

(b) Any vehicular parking areas or spaces which are either (i) owned by the Declarant or the Corporation, or (ii) leased or otherwise contracted for by the Declarant or the Corporation, which are designated by reference on the Plans, within the deed to a particular Condominium Unit, or within any other agreement between the Owner of the Condominium Unit and the Declarant or the Corporation, for use by the Owner of a particular Condominium Unit, shall constitute Limited Common Areas and be limited to the exclusive use of the Condominium Unit to which such use is designated.

(c) Any storage spaces or units located in the Building which are either (i) owned by the Declarant or the Corporation, or (ii) leased or otherwise contracted for by the Declarant or the Corporation, which are designated by reference on the Plans, within the deed to a particular Condominium Unit, or within any other agreement between the Owner of the Condominium Unit and the Declarant or the Corporation, for use by the Owner of a particular Condominium Unit, shall constitute Limited Common Areas and be limited to the exclusive use of the Condominium Unit to which such use is designated.

(d) All entranceways, vestibules, lobbies, hallways, elevators, elevator shafts, stairways and other Common Areas that serve only the Residential Units or only the Retail Unit shall constitute Limited Common Areas and be limited to the exclusive use of the Residential Units or the Retail Unit, as applicable.

(e) Any other areas designated and shown on the Plans as Limited Common Areas shall constitute Limited Common Areas and shall be limited to the Condominium Unit or Condominium Units to which they appertain as shown on the Plans or as provided in an agreement between the Owner of the Condominium Unit and the Declarant or the Corporation.

8. Ownership of Common Areas and Percentage Interest.

(a) Each Owner shall have an undivided interest in the Common Areas, as tenants in common with all other Owners, equal to such Owner's Condominium Unit's Percentage Interest. The Percentage Interest of each Condominium Unit shall be a percentage equal to the sum of the total under air square footage (as described by Paragraph 5(b)) of the particular Condominium Unit divided by the sum of the total under air square footage of all Condominium Units which have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of the Project. The initial Percentage Interest of each Owner in the Common Areas as calculated in accordance with this Paragraph 8 is set forth on Exhibit E attached hereto and made a part hereof. If any additional Sections are annexed, as permitted and contemplated by Paragraph 22 of this Declaration, then upon execution and recordation of the applicable

Amendment, the Percentage Interest of each Condominium Unit which is part of the Regime prior to such annexation shall be recomputed in accordance with this Paragraph 8. Such recomputation will have the effect of reducing the Percentage Interest in those Common Areas which are part of the Regime prior to such Amendment, so as to allocate Percentage Interests therein to the Condominium Units added to the Regime by the Amendment. At the same time, such recomputation shall create Percentage Interests, in favor of all Condominium Units in the Regime immediately following such annexation, in the Common Areas within such Additional Section being annexed. The overall resulting Percentage Interest shall be determined according this Paragraph 8 and designated in the applicable Amendment. In any calculation or determination of the Percentage Interest, the figure obtained shall be rounded to the nearest one-thousandth of a percent and shall be so presented for all purposes of conveyance and for all purposes of this Declaration. Except as otherwise provided or permitted in Paragraph 14 of this Declaration, Paragraph 21 of this Declaration, Paragraph 22 of this Declaration or elsewhere in this Declaration, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Condominium Unit Owners and their respective Mortgagees and then only if in compliance with all requirements of the Act. If all of the Adjacent Real Estate is annexed and developed as contemplated, the Percentage Interest applicable to the Condominium Units will be in accordance with this Paragraph 8 and as set forth in Exhibit C attached hereto and made a part hereof.

(b) The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters where Owners have a vote with respect to the Project.

9. Encroachments and Easements for Common Areas.

(a) If, by reason of the location, construction, settling or shifting of the Property or any other reason, any Common 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, the Corporation and to each Condominium Unit Owner's Mortgagee for the maintenance, use and enjoyment of such Common Area.

(b) Each Condominium Unit Owner and the Condominium Unit Owner's Mortgagee shall have an easement in common with all other Co-owners to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units or the Common Areas and serving such Owner's Condominium Unit. Each Owner shall have the right of ingress and egress to and from such Owner's Condominium Unit, with such right being perpetual and appurtenant to the ownership of the Condominium Unit.

10. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the 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 or allocated to the Property in accordance with such Owner's Percentage Interest.

11. Utilities. All utilities exclusively serving a Condominium Unit shall be separately metered. Each Owner shall pay for the utilities serving such Owner's Condominium Unit. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of the Co-owners.

12. Association of Owners.

(a) Subject to the rights of the Declarant reserved in Paragraph 264 of this Declaration and the obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property, exclusive of the Condominium Units and the Limited Common Areas appurtenant to individual Condominium Units, shall be the obligation of the Corporation. Each Owner of a Condominium Unit shall, automatically upon becoming an Owner of a Condominium Unit, be and become a Member of the Corporation and shall remain a Member of the Corporation until such time as such Owner's ownership of a Condominium Unit ceases, and each Owner's membership shall terminate when such person ceases to be the Owner of a Condominium Unit, and shall be transferred to the new Owner.

(b) The Corporation shall elect a Board of Directors (except for the Initial Board, as defined in the Bylaws, which shall be appointed by Declarant) in accordance with and as prescribed in the Bylaws. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed to fill a vacancy, shall be deemed a Member of the Corporation 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 shall be deemed or considered a Member of the Corporation nor an Owner of a Condominium Unit for any other purpose (unless such person is actually the Owner of a Condominium Unit and thereby a Member of the Corporation).

(c) The Board of Directors shall be the governing body of the Corporation, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property, exclusive of the Condominium Units and the Limited Common Areas appurtenant to individual Condominium Units. Subject to the provisions of Paragraph 266 of this Declaration and the Bylaws, the Board of Directors may provide for professional management of the Property.

13. Maintenance, Repairs and Replacements.

(a) Each Owner shall, at such Owner's expense, be responsible for the maintenance, repairs, decoration and replacement of such Owner's own Condominium Unit and for any Limited Common Areas reserved or designated for the exclusive use of such Owner's Condominium Unit or the Owner thereof. Each Owner shall repair any defect or condition in such Owner's Condominium Unit and the Limited Common Areas reserved or designated for the exclusive use of such Owner's Condominium Unit which,

if not repaired, might adversely affect any other Condominium Unit or the Common Areas. Maintenance, repairs, replacements and upkeep of the Common Areas (exclusive of the Limited Common Areas appurtenant to individual Condominium Units) or that portion of the Property covered by the Corporation's insurance as provided in Paragraph 15 of this Declaration shall be furnished by the Corporation as part of the Common Expenses, except as otherwise provided herein or in the Bylaws. The Board of Directors shall adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas as it deems advisable, necessary or appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate. The Board of Directors or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency, in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas appurtenant thereto and replacement, repair and maintenance of such Common Areas.

(b) Except as set forth in Paragraph 13(d) of this Declaration, as of the first day of the first month following the conveyance of the first Condominium Unit, each Condominium Unit and the Percentage Interest appurtenant thereto shall be subject to the Regular Assessments and Special Assessments (as determined by Declarant and/or the Board of Directors, as applicable) (collectively, the "Assessments"), as provided in this Paragraph 13 and Article V of the Bylaws, and all such Assessments shall constitute liens upon each Condominium Unit and the appurtenant Percentage Interest as provided and described in this Declaration and the Bylaws. The date(s) on which the Assessments are due and payable shall be as specified in this Declaration or the Bylaws, or if not so specified, then as determined by the Board of Directors. In addition, each Owner shall be personally liable for the amounts of any and all Assessments which become due and payable during the period in which such Owner holds title to a Condominium Unit. Except as set forth in the Bylaws, no Owner shall be personally liable for any Assessments which first became due and payable prior to the time such Owner took title to a Condominium Unit unless such Owner expressly assumes such liability, or except as may otherwise be required by the Act. However, a conveyance by an Owner of such Owner's Condominium Unit shall not operate to release or limit the liability of such Owner for Assessments which became due and payable while such Owner held title to a Condominium Unit. The lien of any Assessment shall be subordinate to the lien of any Mortgage on any Condominium Unit which was recorded before the time when said Assessment first became delinquent, and any sale or transfer of a Condominium Unit pursuant to a foreclosure of a Mortgage shall extinguish such subordinate liens. Where the Mortgagee holding a Mortgage acquires an ownership interest in a Condominium Unit as a result of foreclosure of the Mortgage or of the acceptance of a deed in lieu of foreclosure, such Mortgagee, its successors and assigns, shall not be personally liable for the assessments levied against such Condominium Unit which were levied prior to the acquisition of an ownership interest in such Condominium Unit by such Mortgagee. To the extent such assessments are not paid, however, they may be deemed to be Common Expenses and may be levied against the Co-owners at the time of the first assessment next following the acquisition of title by such Mortgagee.

(c) Each Assessment shall be due and payable on the due date(s) thereof as specified in this Declaration or the Bylaws, or if not so specified, then on the due date(s) determined by the Board of Directors, and the date for the payment of such Assessment is hereby termed the "Delinquency Date". Any Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner, and such Owner shall be charged a fifty dollar (\$50.00) late fee, and all such delinquent Assessments and charges shall bear interest from the dates incurred until paid in full, at a rate of interest equal to fourteen percent (14%) per annum, compounded monthly. In the event that any costs or expenses, including, without limitation, attorneys' fees, are incurred by or on behalf of the Association with respect to the recovery or collection of any delinquent Assessment, all such costs and expenses shall be due and payable immediately by such delinquent Owner and shall bear interest from the dates incurred until paid in full, at a rate of interest equal to fourteen percent (14%) per annum, compounded monthly. All interest, late fees, costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Condominium Unit and Percentage Interest as of the date on which such delinquent Assessment first became a lien. In the event that any Assessment is not fully paid on or before the Delinquency Date, the Corporation shall be entitled to accelerate and declare due and payable in full all installments of Assessments due for the year in which such delinquency occurs, and to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. Any such lien against a Condominium Unit and its Percentage Interest shall be subordinate to the lien of any Mortgage encumbering such Condominium Unit and its Percentage Interest if and to the extent the Mortgage creating such first mortgage lien was recorded prior to the due date of the delinquent Assessments.

(d) The Declarant as Owner of any unoccupied Condominium Unit offered for sale for the first time shall not be obligated to contribute toward Common Expenses for those Condominium Units for a period commencing on the date this Declaration, or any Amendment thereto, is recorded in the Office of the Recorder of Marion County, Indiana, and expiring no later than the first day of the 24th calendar month following the month in which the closing of the sale of the first Condominium Unit occurs or the first Condominium Unit following the annexation of the Adjacent Real Estate, whichever is applicable. During said stated period(s), Declarant, as Co-owner of unoccupied condominium units offered for the first time sale, may elect to contribute toward the expenses referred to in subsection (a) of I.C. 32-25-4-4. Unless Declarant so elects, if Common Expenses incurred during the period stated above exceed the amount assessed against the other Co-owners, then the Declarant shall pay the excess.

(e) Notwithstanding anything else to the contrary in this Declaration or in the Bylaws or the Articles, the Owner of the Retail Unit shall only have imposed on it as a Regular Assessment, Special Assessment, or replacement reserve fund obligation, its allocable Percentage Interest of the costs related to the expenses of administration and of maintenance and repair of the Common Areas (excluding any Limited Common Area not appurtenant to the Retail Unit), which shall be limited to the following:

- (i) exterior lighting fixtures and electrical service lighting the exterior of the Building, unless separately metered to a particular Condominium Unit;
- (ii) insurance to be maintained by the Corporation under this Declaration, the Bylaws, the Articles or the Act;
- (iii) required bonds for directors of the Corporation;
- (iv) accounting expenses related to the administration of the Corporation;
- (v) management expenses related to the Common Areas (excluding any Limited Common Area that is not appurtenant to the Retail Unit);
- (vi) any real property taxes or assessments assessed and taxed on the Common Areas (but excluding any such taxes or assessments applicable to any Limited Common Area that is not appurtenant to the Retail Unit); and
- (vii) the upkeep, repair and/or replacement of footers, foundations, structural elements, exterior walls, façade, windows, and the roof of the Building, the parking and landscaping areas, and other similar Common Expenses which relate generally to the Project and are not unique or exclusively beneficial to the Residential Units;

and such Owner's obligations to pay Regular Assessments or Special Assessments shall be limited thereby.

14. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alteration in or to such Owner's respective Condominium Unit which would affect the safety or structural integrity of the Building in which the Condominium Unit is located nor shall any Owner change the color of any of the Common Areas without the prior written approval of the Board of Directors. Notwithstanding the foregoing, the Declarant reserves the right to change the interior design and arrangement of Condominium Units and, subject to the limits in Paragraph 21(a) of this Declaration, to alter the boundaries between the Condominium Units so long as Declarant owns the Condominium Units so changed or altered. If the Declarant shall make any such change or alteration, such change or alteration shall be reflected by a supplement or amendment to the Plans executed by the Declarant and recorded in the Office of the Recorder of Marion County, Indiana, if necessary. Simultaneously with the recording of any such amendment or supplement to the Plans, the Declarant shall record an amendment or supplement to this Declaration allocating Percentage Interests so that the Condominium Units depicted on such new Plans shall be allocated Percentage Interests in the Common Areas on the same basis as the Condominium Units depicted in the prior Plans. Such allocation of Percentage Interests shall vest when the amendment or supplement to this Declaration incorporating such changes has been recorded. Such supplements or amendments to the Plans and this Declaration need not be approved by the Corporation or any other Owners.

15. Insurance.

(a) The Co-Owners, through the Corporation, shall purchase a master casualty insurance policy, using generally acceptable insurance carriers, affording fire and extended coverage insurance on all portions of the Building that are not part of a Condominium Unit and that comprise the Common Areas, in an amount equal to the full replacement value of such improvements, to the extent "full replacement value" coverage is available. If the Board of Directors can obtain Causes of Loss Special Form f/k/a "all risk" coverage for reasonable amounts, they shall obtain and maintain such coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name each Owner and, if applicable, the Mortgagee of each Owner, as insureds and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

(i) All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Corporation as hereinabove set forth, shall be paid to it or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Corporation or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Corporation, as provided in the Bylaws, shall specifically include protection for any insurance proceeds so received. Certain provisions in this Paragraph 15 and in this Declaration are for the benefit of Mortgagees of Condominium Units, and all of such provisions are covenants for the benefit of any Mortgagee of a Condominium Unit and may be enforced by such Mortgagee.

(ii) The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master casualty insurance policy. 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 any Condominium Unit and/or Common Areas. The Corporation shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Corporation 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.

(b) Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (i) waives its right to subrogation as to any claim against the Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, (ii) waives any defense based on the 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 10 days prior written notice to Mortgagees and to the Corporation and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (A) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted, (B) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 16 of this Declaration, and (C) an agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional mortgage investors in the metropolitan Indianapolis area.

(c) The Co-owners, through the Corporation, 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 Corporation, the Board of Directors, any committee or organization of the Corporation or Board of Directors, any managing agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to Project, all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of the Project. Such policy shall provide that it may not be cancelled or substantially modified without at least 10 days prior written notice to the Corporation and all Mortgagees.

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

(e) The premiums for all such insurance hereinabove described shall be paid by the Corporation as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Corporation, 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 Corporation who is required to send notices of meetings of the Corporation.

(f) In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate

of insurance. In such event any remittances shall be to the Owner and his Mortgagee jointly.

(g) Each Owner shall be solely responsible for loss or damage to such Owner's Condominium Unit and the contents thereof 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 Corporation shall have no liability to the Owner for loss or damage to the contents of any Condominium Unit. Each Owner shall obtain such Owner's own insurance to cover any such loss and risk to such Owner's Condominium Unit and the contents thereof and his personal property. Each Owner shall purchase such additional insurance at his own expense, including but not limited to: (i) personal liability insurance; provided, that all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Corporation; and (ii) casualty insurance upon his Condominium Unit, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Corporation. 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 Corporation pursuant to this Paragraph 15 due to proration of insurance purchased by an Owner under this Paragraph 15, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Corporation to be distributed as herein provided.

(h) The Corporation shall provide written notice to all Co-owners or their respective Mortgagees (whose interests may be affected) of obtainment of any insurance policy provided for herein or subsequent revision or termination of the same.

(i) In the event an Owner requires special insurance coverage, any increased costs associated with such special insurance coverage shall be the sole responsibility of such Owner.

16. Casualty and Restoration.

(a) Except as hereinafter provided, damage to or destruction of any portions of the Building which are not part of a Condominium Unit due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Corporation 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 at least two-thirds (2/3) of all Co-owners that total destruction of the Building has occurred at a special meeting of the Corporation called for the purpose of making such determination. A special meeting of the Corporation shall be called and held within 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 a complete destruction of the Building. If

such a special meeting is not called and held within such 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 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 Corporation shall proceed with repair and reconstruction of the Building (exclusive of Condominium Units) as herein provided.

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

(c) If any insurance proceeds received by the Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and if the Property is not to be removed from the Act, the cost for restoring the damage and repairing and reconstructing the Building so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be a Common Expense and assessed as part of the Common Expenses.

(d) Repair, reconstruction and restoration shall mean construction or rebuilding of those portions of the Building which are not a Condominium Unit 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.

(e) If, under Paragraph 16(a) above, it is determined by the Co-owners at the special meeting of the Corporation referred to therein that there has been a complete destruction of the Building, the Co-owners shall, at said same special meeting, vote to determine whether or not such complete destruction of those portions of the Building which are not a Condominium Unit shall be repaired and reconstructed. Those portions of the Building which are not a Condominium Unit shall not be reconstructed or repaired if it is the determination of the Co-owners at said special meeting that there has been a complete destruction of the Building unless by a vote of two-thirds (2/3) of all of the Co-owners a decision is made to rebuild, reconstruct and repair those portions of the Building which are not a Condominium Unit. If two-thirds (2/3) of all of the Co-owners vote and decide that those portions of the Building which are not a Condominium Unit are to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Corporation shall be applied and any excess of construction costs over insurance proceeds, if any, shall be contributed and paid as provided herein.

(f) If there is a complete destruction of the Building as determined per the provisions of Paragraph 16(a) above, and less than two-thirds (2/3) of the Co-owners vote in favor of rebuilding, reconstruction and repair of the Building, the Building shall not be rebuilt, reconstructed or repaired and, in such event, the Property shall be deemed and

considered as to be removed from the provisions of the Act under Chapter 8, Section 16 of the Act and, in accordance with such Section 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 undivided interest previously owned by such Owner in the Common Areas;

(iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Owner in the Property; and

(iv) the Property shall be subject to an action for partition by sale at 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 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.

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

(h) 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, 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 Fifty Thousand Dollars (\$50,000) or less, 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 item (ii).

(ii) If the estimated cost of reconstruction and repair is more than Fifty Thousand Dollars (\$50,000), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and

materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, and certifying (A) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (B) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (C) that the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

(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. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

(i) If any Condominium Unit or portion thereof or any of the Common Areas is made the subject of a condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the affected Mortgagee or Mortgagees shall be given timely written notice of such proceeding or proposed acquisition. The Corporation 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 Corporation to be held in trust for the Owners and Mortgagees as their interests may appear and the provisions of the Declaration relating to restoration and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation.

17. Covenants and Restrictions.

(a) Additional covenants and restrictions applicable to the use and enjoyment of the Condominium Units and the Common Areas and Limited Common Areas are set forth in the Bylaws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner or by the Corporation. Present or future Owners or the Corporation shall be entitled to injunctive relief against any violation or

attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture of title resulting from such violation.

(b) Notwithstanding anything to the contrary contained herein or in the Bylaws, including, but not limited to any covenants and restrictions set forth in the Bylaws, the Declarant may use and maintain any Condominium Units owned by the Declarant and such other portions of the Property, as the 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, signs, construction offices, sales offices, management offices and business offices. The Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by the Declarant be or become part of the Common Areas, unless so designated by the Declarant, and the Declarant shall have the right to remove the same from the Property at any time.

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

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

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

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

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than sixty-seven percent (67%) of the Percentage Vote. In the event any Condominium Unit is subject to a Mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its Mortgage interest to the Board of Directors in accordance with the provisions of the Bylaws.

(e) 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 Bylaws, except as otherwise provided by Paragraphs 21, 22, 23 and elsewhere herein, (ii) the provisions of Paragraph 16 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the

unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws, or (iii) the provisions of Paragraph 15 of this Declaration providing for no priority of an Owner or other person over a Mortgagee as to insurance or condemnation proceeds.

(f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall include an affidavit stating that Owners representing sixty-seven percent (67%) of the Percentage Vote 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.

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or the Articles or Bylaws to the contrary, the Declarant shall have the right acting alone and without the consent or approval of the Co-owners, the Corporation, the Board of Directors, any Mortgagees or any other person or entity at any time prior to the Applicable Date to amend or supplement this Declaration from time to time if:

(i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time, including but not limited to the provisions of Paragraph 21, 22, and 23 of this Declaration;

(ii) such amendment is necessary with respect to the Condominium Units to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities;

(iii) such amendment is necessary to correct clerical or typographical errors;

(iv) such amendment is considered desirable by the Declarant, at Declarant's sole discretion, for the subdivision of the Retail Unit, and such amendment does not unreasonably burden, impair or diminish the rights or interests of the Owners of the Residential Units or any Mortgagee of any portion of the Property that holds an interest in a portion of the Property at the time of such amendment; or

(v) such amendment is, in the Declarant's reasonable judgment, in the best interest of the Project and does not materially adversely affect the rights and obligations of the Co-Owners.

(h) Special Requirements. Notwithstanding anything to the contrary contained herein or in the Bylaws, unless specifically controlled by a more restrictive provision under Indiana law or contained herein, the Corporation shall not, without the

prior written notice to all Mortgagees and the prior written consent of at least sixty-seven percent (67%) of the Mortgagees (based upon one vote for each Mortgage held on a Condominium Unit) and all of the Owners, be entitled to:

- (i) by act or omission, seek to abandon or terminate the condominium;
- (ii) except in connection with the subdivision or combining of Condominium Units owned by Declarant or as provided in Paragraph 21 or 22, 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;
- (iii) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas (provided that 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 transfers 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 Paragraph 16 of this Declaration in case of substantial damage to the Condominium Units.

19. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the Articles, the Bylaws appended hereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. However, the rules and regulations as adopted by the Board of Directors from time to time, may not unreasonably burden, impair or diminish the rights or interest of the Owner of the Retail Unit or interfere with the ability of the Owner of the Retail Unit to use the Retail Unit for the purposes of constructing and operating one or more retail facilities. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the Articles, the Bylaws, and the rules and regulations respecting the Project as each may be amended or supplemented from time to time, except as such rules and regulations may be limited within this Paragraph 19 as to the Retail Unit, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having any interest or estate from time to time 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, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Condominium Unit or Condominium Units or any part of the Project in any manner shall be subject to the Declaration, the Act, the Articles, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

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

21. Subdividable Condominium and Declarant's Reserved Rights. The Retail Unit shall be subdividable by the Declarant, without approval by the Owners of the Residential Units, in accordance with the provisions of the Act and the following provisions:

(a) The Retail Unit may be subdivided from time to time into not more than 17 individual Retail Units, and the Limited Common Areas in support thereof.

(b) The Percentage Interest which will appertain to each subdivided Retail Unit in the Project shall be determined in the same manner as set forth in Paragraph 8(a) of this Declaration; provided, that in no event shall the aggregate Percentage Interest of the subdivided Retail Units exceed the Percentage Interest of the single Retail Unit.

(c) Simultaneously with the recording of amendments or supplements to this Declaration relating to such subdivision, Declarant shall record new Plans as required by the Act. Such amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests as provided herein. Such reallocation of Percentage Interests shall vest when the amendment or supplement to the Declaration incorporating such changes has been recorded.

(d) When the amendment or supplement to this Declaration incorporating the subdivision of the Retail Unit is recorded, all liens (including, but not limited to, mortgage liens) shall be deemed released as to the Percentage Interests in the Common Areas described in the Declaration prior to such amendment or supplement and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to subdivided Retail Units being added by the amendment or supplement to the Declaration are subject to mortgage liens thereon upon the recordation of the amendment or supplement to this Declaration.

(e) In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, as attorney-in-fact, to reallocate the Percentage Interests in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such amendment or supplement to this Declaration recorded pursuant to this Paragraph 21. Each deed, mortgage or other instrument with respect to a Condominium Unit and the acceptance thereof shall be deemed a grant and acknowledgment of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of

ownership in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration.

(f) Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded, as follows:

(i) The Percentage Interest in the Common Areas appurtenant to each subdivided Retail Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

(ii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to a subdividable Retail Unit shall, upon the recording of each amendment or supplement to this Declaration be divested to the extent of the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgagees and others owning an interest in the other subdividable Retail Units in accordance with the terms and percentages of each such recorded amendment or supplement to this Declaration.

(iii) A right of revocation and reallocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a subdividable Retail Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Condominium Unit. ®

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

(v) Each Owner, by acceptance of the deed conveying such Owner's Condominium Unit, agrees for such Owner and all those claiming under such Owner, including mortgagees, that this Declaration and each amendment or supplement to this Declaration are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage Interest in the Common Areas as set forth in each such amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

(vi) Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Paragraph 21 to comply with the Act as it may be amended from time to time.

22. Expansion. The provisions of this paragraph shall govern the expansion of the Regime.

A. Expansion by Sections. Declarant anticipates that it may construct from time to time additional Condominium Units on various portions of the Adjacent Real Estate, for addition to the Regime in the manner hereinafter set forth. The additional development within the Tract shall be consistent with the density, plan of development, and exterior architectural style of the Condominium Units to be contained upon the Real Estate or as the Board of Directions may otherwise determine. The maximum number of Condominium Units to be contained in the Tract is Sixty-four (64), subject to Paragraph 21. Additional Sections shall not be added by Declarant at any time after the expiration of five (5) years from the date of this Declaration, nor shall Declarant add any further sections if more than five (5) years have elapsed since the most recent prior section was added to the Regime. At any time, and from time to time, prior to the expiration of said five-year period, Declarant, at its option, may cause all or any part of the Adjacent Real Estate to be added to the Regime, subject to the following conditions:

- (a) An Additional Section may not be annexed unless the Condominium Units to be constructed in such Additional Section have been substantially completed, and unless the Plans therefor are completed, certified by a licensed professional engineer or registered architect as fully and accurately depicting the layout, location, and dimensions of the Condominium Units, and recorded along with an Amendment conforming to the requirements of subsection C of this Section 22; and
- (b) The Condominium Units on any Additional Sections shall be constructed with labor and material of comparable quality to the Condominium Units previously constructed, although not necessarily of similar design, either as to interior floor plan or structural design. Declarant reserves the right to determine all development standards of each Additional Section other than those particularly set forth in this Section 22.

Declarant expressly reserves the right not to annex any or all of the Adjacent Real Estate. Upon annexation of each Additional Section to the Regime, each Co-Owner shall acquire a Percentage Interest, as recomputed in accordance with Section 8, in the Common Areas in such Additional Section, at which time each Co-Owner thenceforth shall also incur and pay his Percentage Interest share of the Common Expenses attendant with such Additional Section, along with the Common Expenses attendant with the Real Estate and all Additional Sections previously added to the Regime. The Association may cooperate with other Co-Owner's associations in obtaining joint management, maintenance, or repair services in order to increase the cost efficiency of obtaining such services.

B. Procedures For Amendment. As each Additional Section is developed, Declarant may record an Amendment annexing and adding such Additional Section to this Declaration and making it a part of the Regime. Declarant reserves the right to

annex Additional Sections thereof in any manner or order it may choose. Such Amendment shall contain the following:

- (a) A description of the portion of the Adjacent Real Estate to be annexed;
- (b) A description of the Condominium Units described in a manner consistent with this Declaration and the Act;
- (c) The Percentage Interest of each of the Condominium Units in the Regime after such annexation, computed in accordance with Paragraph 8.

C. Rights of Co-Owners Affected By Expansion. Each Co-Owner, by acceptance of a deed to a Condominium Unit, acknowledges, consents, and agrees that the following rights and conditions shall be applicable upon the recording of each Amendment:

- (a) The Additional Section described in each Amendment shall be governed in all applicable respects by the provisions of this Declaration.
- (b) The Percentage Interest applicable to each Condominium Unit shall be automatically reallocated in accordance with the figure set forth in such Amendment, which reallocation shall be in accordance with Paragraph 8. On recording of each Amendment, the amount by which the Percentage Interest of a Condominium Unit Co-Owner is reduced shall thereupon divest from such Condominium Unit Co-Owner and revert to the Declarant, its successors and assigns.
- (c) Each deed, mortgage, or other instrument affecting a Condominium Unit shall be deemed to be subject to the limitation that the Percentage Interest appurtenant to each Condominium Unit shall be, upon the recording of each Amendment, altered in accordance with each Amendment and Paragraph 8.
- (d) The Percentage Interest in the Common Areas shall be deemed to include any additional Common Areas annexed hereto by such Amendment. Each Amendment shall grant and convey to the Co-Owners the appropriate Percentage Interest in the Common Areas added by such Amendment, and each deed, mortgage, or other instrument affecting a Condominium Unit shall be deemed to include and attach to such additional Common Areas.
- (e) The recording of an Amendment shall not alter the amount of the lien for Common Expenses previously assessed to a Condominium Unit which was already a part of the Regime prior to such recording. The lien for the share of Common Expenses from and after such recording shall be assessed and paid based upon the recomputed Percentage Interest pursuant to the Board of Directors' determination to reallocate pro rata for the balance of the then-current budget year.
- (f) Each Co-Owner agrees to execute and deliver such documents as are necessary or desirable to accomplish the annexation of the Additional Sections in the Tract in accordance with the provisions of this Section 22.

D. Removal From Tract. In the event Declarant elects not to annex all or part of the Adjacent Real Estate, as permitted by this Section 22, Declarant shall file an Amendment which shall permanently remove that portion of the Adjacent Real

Estate which Declarant elects not to annex, and said portion thereafter shall not be subject to any possibility of becoming a part of the Regime. In additions, any portion of the Adjacent Real Estate for which an Amendment has not been filed within five (5) years of the date hereof shall automatically be removed from the possibility of becoming a part of the Regime. When, because of the annexation of all of the Adjacent Real Estate, the passage of time, or the filing of an amendment under this Subsection D, the Regime is no longer subject to expansion, the Percentage Interest then in effect shall not be altered except in accordance with Section 24 (e) of this Declaration.

23. Granting and Reservation of Additional Easements. The Corporation is granted the authority to grant easements in and to the Common Areas to utility companies upon such terms and conditions and for such consideration as it deems advisable, necessary or appropriate. Parcels of Real Estate located adjacent to or within a two (2) block radius of the Property ("Additional Property"), at some time in the future may be owned by the Declarant or another entity in which some or all of the shareholders of Declarant have an ownership interest (Declarant and such other entity being sometimes hereinafter refereed to collectively as the "Additional Property Owners"), and the Additional Property Owners may develop such Additional Property to a use different from, and which shall not be a part of, the Corporation. Declarant reserves for itself and its successors and assigns, and further reserves the right, for a period of ten (10) years from the date of this Declaration, to grant to the Additional Property Owners, a perpetual, non-exclusive easement (the "Additional Property Easement") for the use and benefit of the Additional Property and the Additional Property Owners to permit construction of additional floors of parking on or over and above the existing parking structure, to permit construction of other buildings and improvements upon such Additional Property, an easement for access to any and all utility lines, mains, drainage, and other utility services within the Property for the benefit of any buildings or improvements upon such Additional Property, whether or not such buildings or improvements are to be added to the Corporation and for vehicular and pedestrian traffic for the use of such additional floors of parking. Declarant, or its successors and assigns, shall be responsible for repairing any damage to any Property arising out of the exercise of this easement. The easements herein reserved shall permit free and unrestricted use and access to the roadways, sidewalks and Common Areas of the Property by Declarant and any other Co-Owners or occupants of the Additional Property not annexed, their guests, invitees, and all public and quasi-public vehicles that may be appropriate for such purposes. The easements granted and reserved in this paragraph shall be easements and covenants running with the land and accruing to the benefit of the Additional Property.

24. Reservation of Rights to the Use of the Common Areas.

(a) Declarant shall have, and hereby reserves, the right and an easement over, across, upon, along, in, through and under the Property for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing infrastructure facilities and utility equipment, facilities and installations to serve the Property, to provide 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.

(b) Declarant reserves the right to use any of the Real Estate that is not annexed to or made subject to the Declaration for any purposes.

(c) In recognition of the fact that the Regime will be completed in phases as Additional Sections may be added to the Regime, so long as all or any part of the Adjacent Real Estate is not annexed, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the Adjacent Real Estate not annexed, an easement to enter upon the Common Areas to provide ingress and egress to the adjacent Real Estate not annexed and to permit construction of Condominium Units and other improvements upon such Adjacent Real Estate, and an easement for access to any and all necessary utility lines, mains, and other utility services within the Tact for the benefit of any Condominium Units or improvements upon such Adjacent Real Estate, whether or not such Condominium Units or improvements are to be added to the Regime.

25. 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 Common Areas of the Project in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sewers, gas, telephones, cable, fiber optic and other information transmission media, and electricity on the Property (collectively, the "Utilities"); provided, that nothing herein shall permit the installation of Utilities, except as initially designed and approved by Declarant or as thereafter approved by the Board of Directors. By virtue of this easement, the companies providing Utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain wires, circuits, conduits and other equipment on, above, across and under the roofs and exterior walls of the Building.

26. Initial Management. As set forth in the Bylaws, the initial Board of Directors consists and will consist of persons appointed by the Declarant. Such initial Board of Directors may enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) or a third party for a term not to exceed one year with either party having the right to terminate upon 90 days notice under which the management company will provide supervision, fiscal and general management and maintenance of the Common Areas and, in general, perform all of the duties and obligations of the Corporation. Such management agreement may be renewed by the parties for additional terms of one year. In the event no management agreement exists because of termination or otherwise, the Corporation shall thereupon and thereafter resume performance of all such management duties, obligations and functions. Notwithstanding anything to the contrary contained herein prior to the Applicable Date, the Declarant shall have, and Declarant hereby reserves to itself (either through a management company or otherwise), the exclusive right to manage the Property and to perform all the functions of the Corporation.

27. Costs and Attorneys' Fees. In any proceeding arising because of failure of a party to perform hereunder or under the Articles, the Bylaws or the Act, or the rules and regulations adopted pursuant thereto, as each may be amended from time to time, the prevailing party shall

be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

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

29. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the Bylaws filed herewith shall not impair or affect in any manner the validity, enforceability or affect the remaining provisions of this Declaration or the attached Bylaws.

30. Enforcement. The provisions of this Declaration, the Bylaws, the Articles or the Act may be enforced by the Corporation or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.

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

32. 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 on OCTOBER 11, 2006, in the Office of the Recorder of Marion County, Indiana, in Horizontal Property Plan File, as Instrument No.

2006-0157713 (Book ; Page).

[Signature on the Following Page]

CHICAGO TITLE

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

"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."

TOPP H Phillips

PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company

By: *[Signature]*

Printed: Paul J. Page

Title: Co-MANAGER

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

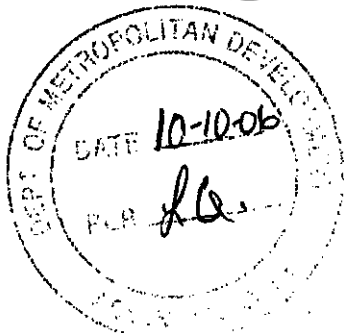
Before me, a Notary Public in and for said County and State, personally appeared PAUL J PAGE, the CO-MANAGER of Page Pointe Development, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Declaration in such capacity on behalf of said limited liability company.

Witness my hand and Notarial Seal this 9 day of October, 2006.

[Signature]
5325302, Notary Public

My Commission Expires: 4-26-2012

My County of Residence: Marion



This instrument prepared by Aaron J. Dixon, Attorney at Law, Ice Miller, One American Square, Box 82001, Indianapolis, Indiana 46282.

INSTRUMENT RECORDED
ON 10/10/06

CONSENT OF MORTGAGEE

The undersigned, J.P. Morgan Chase Bank being the holder of an existing mortgage and other security on the Property described in the foregoing Declaration, hereby consents to the execution and recording of the above and foregoing Declaration, and further agrees that its mortgage and other security on the Property shall be subordinate and subject to the provisions of the above and foregoing Declaration; provided, however, except and to the extent that the mortgage and other security are subordinated by this Consent, such mortgage and other security shall remain in full force and effect, and this consent shall not waive, invalidate or discharge the lien of the mortgage and other security.

Executed this 3rd day of October, 2006.

J.P. Morgan Chase Bank

By: David Weber

Printed: David Weber

Title: First Vice President

STATE OF Indiana)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said county and state, personally appeared David Weber, known to me to be the First Vice President of J.P. Morgan Chase, who acknowledged the execution of the foregoing for and on behalf of said Bank.

Witnesseth my hand and notarial seal this 3rd day of October, 2006.

Philine Jones
Notary Public - Signature

Philine Jones
Notary Public - Printed

My Commission Expires:

March 13, 2008

My County of Residence is:

Hamilton

EXHIBITS

Exhibit A - Legal Description of Real Estate

Exhibit B - Bylaws

Exhibit C - Final Contemplated Percentage Interests

Exhibit D - Adjacent Real Estate

Exhibit E - Initial Percentage Interests



CHICAGO TITLE

EXHIBIT A

**Units 604 and 704 of Villaggio at Page Point
as described on Sheets 1B and 1C, respectively, in the
Declaration of Villaggio at Page Point**



CHICAGO TITLE

EXHIBIT B
BYLAWS
OF
VILLAGGIO AT PAGE POINTE CONDOMINIUM
AND
VILLAGGIO AT PAGE POINTE OWNERS' ASSOCIATION, INC.

ARTICLE I

Identification and Applicability

Section 1.01. Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Declaration creating Villaggio at Page Pointe Condominium (the "Project") to which these Bylaws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these Bylaws and reference is specifically made to Paragraph 1 of the Declaration containing definitions of terms. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Corporation. These Bylaws shall also constitute the Bylaws of the Corporation.

Section 1.02. Name, Principal Office, and Registered Agent. The name of the Corporation is Villaggio at Page Pointe Owners' Association, Inc. (the "Corporation"). The initial post office address of the principal office of the Corporation is 333 East Ohio Street, Suite 200, Indianapolis, Indiana 46204, and the name of its initial Registered Agent in charge of such office is Paul J. Page. The location of the principal office of the Corporation or the designation of its Registered Agent, or both, may be changed at any time or from time to time when authorized by a majority of the Board of Directors.

Section 1.03. Individual Application. All Owners, tenants, guests, invitees and other persons that might use or occupy a Condominium Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, the Articles, these Bylaws and the Statute (as defined below), and to any rules and regulations adopted by the Board of Directors as herein provided.

ARTICLE II

Meetings of the Corporation

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, a meeting of the Members shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02 of these Bylaws), presenting the annual budget, and for such other purposes as may be necessary or required by the Declaration, the Articles, these Bylaws or the Statute.

Section 2.02. Annual Meetings. The annual meeting of the Members of the Corporation shall be held on the second Tuesday of January in each calendar year or such other date as shall be determined by the Board of Directors. At the annual meeting, the Members shall (subject to the provisions of **Section 3.02** of these Bylaws) elect the Board of Directors of the Corporation in accordance with the provisions of these Bylaws and the Articles and transact such other business as may properly come before the meeting.

Section 2.03. Special Meeting. A special meeting of the Members of the Corporation may be called by the President of the Corporation, by a resolution of a majority of the Board of Directors or upon a written petition of Owners who have not less than a majority of the Percentage Vote of all Co-owners. The resolution or petition shall be presented to the President or Secretary of the Corporation 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 resolution or petition.

Section 2.04. Notice and Place of Meetings. All meetings of the Members of the Corporation shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed by the Secretary of the Corporation to each Member entitled to vote thereat by first class mail not less than 10 days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the addresses of their Condominium Units, except that a copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Corporation to each Mortgagee who (a) requests in writing that such notices be delivered to it, and (b) has furnished the Corporation with its name and address in accordance with **Section 8.01** of these Bylaws. Such Mortgagee may designate a representative to attend the meeting. Attendance of such a Mortgagee at any meeting in person, by agent or by proxy, shall constitute a waiver of notice of such meeting.

Section 2.05. Waiver of Notice. Notice may be waived in writing, signed by the Member entitled to notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting (a) waives objection to lack of notice unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when the matter is presented.

Section 2.06. Voting and Conduct of Meetings.

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

(b) **Multiple Owner.** Where the Owner of a Condominium Unit constitutes or consists of more than one person, 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 more than one person, those persons constituting such Owner shall file with the Secretary of the Corporation an irrevocable proxy appointing

one of such persons as the voting representative for such Condominium Unit, which proxy shall remain in effect until all of such persons constituting such Owner designate another voting representative in writing, such appointed representative relinquishes such appointment in writing, becomes incompetent, or dies, such appointment is otherwise rescinded by order of a court of competent jurisdiction, or persons constituting such Owner no longer own such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in such person's place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.06, which proxy shall not constitute a permanent relinquishment of such person's right to act as voting representative for the Condominium Unit.

(c) Voting by Entity or Trust. Where a trust, corporation, limited liability company or other entity 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 such corporation, limited liability company, or other entity duly empowered by such entity may cast the vote to which such entity is entitled. The trustee of the trust or the agent or representative of such corporation, limited liability company, or other entity 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 or other officer of the Corporation stating who is authorized to vote on behalf of said trust or entity. The certificate shall remain effective for future meetings or actions until rescinded or changed. In the event that the Secretary of the Corporation receives conflicting certificates, neither certificate shall be effective or binding upon the Corporation.

(d) Proxy. An Owner may vote either in person or by such Owner's duly authorized and designated attorney in fact. Where voting is by proxy, the Owner shall duly designate such Owner's attorney in fact in writing, delivered to the Secretary or other officer of the Corporation prior to or at the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, the Articles, these Bylaws, the Act or the Indiana Nonprofit Corporation Act of 1991, as amended (the "Statute"), a quorum at all meetings shall consist of the Owners representing fifty-one percent (51%) of the Percentage Vote of all Co-owners. The term "51% of Owners" or "51% of the Percentage Vote" or a like phrase, as used in these Bylaws, shall mean the Owners entitled to at least that same percentage of the Percentage Vote of all Co-owners in accordance with the applicable percentages set forth in the Declaration, as such may be amended from time to time.

(f) Official Action. Except where otherwise expressly provided in the Declaration, the Articles, these Bylaws, the Act or the Statute, action of the Members is not official unless it is authorized by the Owners representing fifty-one percent (51%) of the Percentage Vote of all Co-owners.

(g) Conduct of Annual Meeting. The President of the Corporation shall act as the Chairman of all annual meetings of the Corporation if he is present. If the President of the Corporation is not present, then the Secretary of the Corporation shall act as Chairman of the annual meeting, or in the absence of both the President and Secretary,

then the Members present shall designate a representative to act as Chairman over the annual meeting at issue by a vote of a majority of the Percentage Vote 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 present at a meeting at which a quorum is present or such minutes have been previously approved.

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

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

(4) Election of Board of Directors. After the Applicable Date, nominations for the two positions on the Board of Directors to be elected by the Owners of the Residential Units may be made by any Owner of a Residential Unit from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least seven 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 Director. Each Owner of a Residential Unit may cast the Percentage Vote (as each Owner's Percentage Interest and the Percentage Vote is determined when excluding the Retail Unit and the interest appurtenant thereto) to which such Owner is entitled for the Board position to be filled. The persons receiving the highest number of votes shall be elected. Each voting Owner shall sign such Owner's ballot and identify such Owner's Residential Unit. The foregoing provisions are subject to the provisions of Section 6.1 of the Articles and Article III of these Bylaws. The Owner of the Retail Unit shall appoint one member to the Board of Directors in those years when a vacancy exists or a term is set to expire.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least seven days prior to the date of the meeting; provided, that such written request may be waived at the meeting if agreed to by a majority of the Percentage Vote present at a meeting at which a quorum is present.

(6) Adjournment.

(h) Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he is present. If the President of the Corporation is not present, then the Secretary of the Corporation shall act as Chairman

of any special meetings, or in the absence of both the President and Secretary, then the Members present shall designate a representative to act as Chairman over the special meeting at issue by a vote of a majority of the Percentage Vote 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 the consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

(i) **Super Majority Action.** Except as may be contemplated by the Declaration, neither the Board of Directors nor the Owners may, at a meeting, via written consent, via written ballot or otherwise, take official action on the following matters unless authorized by a unanimous vote of the Board of Directors and authorized by the Owners representing at least sixty-seven percent (67%) of the Percentage Vote of the Co-owners:

(1) Any action that would have the practical effect of allocating costs, expenses, charges, responsibilities or liabilities other than in proportion to the Percentage Interest of the Co-owners in the Condominium Units;

(2) The imposition of rules, regulations, limitations, restrictions, approvals, or consents that would impose limitations on the Retail Unit inconsistent with the provisions of the Declaration;

(3) The imposition of a capital replacement reserve, working capital reserve or other reserve, except in proportion to the Percentage Interest of the Co-owners of the Condominium Units;

(4) The authorization to enter into any contract or agreement in excess of \$10,000 (subject to escalation of three percent (3%) per year after 2008), whether separately or as part of the annual budget; (R)

(5) The approval of any settlement agreement or other dispute resolution arrangement that would impose any financial obligation on the Corporation or the Condominium Unit Owners as a whole in excess of \$10,000 (subject to escalation of three percent (3%) per year after 2008); or

(6) The authorization to engage any person or entity for the performance of management, accounting, and administrative services in excess of \$10,000 per year in the aggregate (subject to escalation of three percent (3%) per year after 2008).

Section 2.07. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting of the Members if the action is approved by all of the Members. The action must be evidenced by at least one written consent describing the action taken that meets the following conditions:

- (a) is signed by all of the Members; and
- (b) is filed with the Corporation's minutes.

Requests for written consents must be delivered to all Members.

Section 2.08. Action by Written Ballot. Any action that may be taken at an annual meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member. A written ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A solicitation for votes by written ballot must (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than the election of directors, and (c) specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked.

Section 2.09. Means of Communication. The Corporation and the Board of Directors may (a) permit a Member to participate in an annual, a regular, or a special meeting by, or (b) conduct an annual, a regular, or a special meeting through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member participating in a meeting by such means shall be considered present in person at the meeting.

ARTICLE III

Board of Directors

Section 3.01. Management. The affairs of the Corporation and the Project shall be governed and managed by the Board of Directors (collectively, the "**Board**" or "**Directors**" and individually called "**Director**"). The Board of Directors shall be composed of three persons. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, including a person appointed as provided in Section 3.02 of these Bylaws.

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be Paul M. Pittman, Anthony Page and Paul J. Page (the "**Initial Board**"). Notwithstanding anything to the contrary contained in, or any other provisions of, these Bylaws or the Declaration or the Act or elsewhere: (a) the Initial Board shall hold office until the earlier of (i) December 31, 2012, or (ii) 120 days after the date on which eighty percent (80%) of the Residential Units have been conveyed by Declarant or its successor (such date when the Initial Board shall no longer hold office being herein referred to as the "**Applicable Date**"); and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by the Declarant, who each shall thereafter be deemed a member of the Initial Board. Each Owner of a Condominium Unit, by acceptance of a deed to a Condominium Unit or by acquisition of any interest in a Condominium Unit, shall be deemed to have appointed Declarant as such Owner's agent, attorney in fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all

of said Owner's right to vote and to vote as the Declarant determines on all matters as to which Members are entitled to vote under the Declaration, the Articles, these Bylaws, 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 3.03. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting or representing the Owner (or a partner, officer, or trustee 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 3.04. Term of Office and Vacancy. Subject to the provisions of Section 6.1 of the Articles and Section 3.02 of these Bylaws, as to the Directors elected by the Owners of the Residential Units, one Member of the Board of Directors shall be elected at every annual meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided in Section 3.02 of these Bylaws. After the Applicable Date, each Member of the Board of Directors shall be elected for a term of two years, except that at the first election after the Applicable Date one Member of the Board of Directors to be elected by the Owners of the Residential Units shall be elected for a two year term and one Member of the Board of Directors to be elected by the Owners of the Residential Units shall be elected for a one year term, so that the terms of one of such Directors shall expire every year. There shall be separate nominations for the office of each Director to be elected at the first meeting after the Applicable Date. Each Director elected shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 of these Bylaws as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of the Owners entitled to elect such Director, such vote to occur at a special meeting of such Members of the Corporation to be called in accordance with the provisions of these Bylaws for the designated purpose of electing such person or persons to fill any vacancy and to serve until such time as the next annual meeting, wherein Directors are elected or re-elected, as the case may be. The Director so filling a vacancy shall serve until the next annual meeting of the Members of the Corporation and until his successor is 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 with respect to whom there has otherwise been a vacancy.

Section 3.05. Removal of Directors. The Declarant may remove a Director from the Initial Board at any time, with or without cause. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Percentage Vote of all Co-owners entitled to elect such Director (as each Owner's Percentage Interest and the Percentage Vote is determined when excluding the Retail Unit and the interest appurtenant thereto when the vote pertains to a Director elected by the Owners of the Residential Units, and as determined when excluding the Residential Units and the interests appurtenant thereto when the vote pertains to a Director elected by the Owner of the Retail Unit), at a special meeting of such Members duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting pursuant to the applicable provisions of Section 2.06(g)(4) of these Bylaws.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of the Project, the maintenance, upkeep and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of any Owner of a Condominium Unit, such as certain Limited Common Areas), the establishment of a budget and the collection and disbursement of the Common Expenses. Subject to the terms and conditions of the Declaration and these Bylaws, the Board may, on behalf of the Corporation, employ a reputable and recognized professional property management agent (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 shall not be limited to:

(a) Protection and replacement of the Common Areas, unless the same are otherwise the responsibility or duty of an Owner.

(b) Procuring of utilities used in connection with the Project, removal of garbage and waste, and snow removal from the Common Areas, unless the same are otherwise the responsibility or duty of an Owner.

(c) Landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas, unless the same are otherwise the responsibility or duty of an Owner.

(d) Surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are part of the Common Areas, unless the same are otherwise the responsibility or duty of an Owner.

(e) Collection of the Regular and Special Assessments from each Owner.

(f) Preparation of the proposed annual budget; a copy of which shall 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 full accounting of all receipts and expenses incurred in the prior year, such accounting to be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year.

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

(i) The maintenance, repair, upkeep and replacement of the Common Areas, unless the same are otherwise the responsibility or duty of an Owner, including but not limited to the maintenance, repair, upkeep and replacement of the following (if located in the Common Areas): (1) signage; (2) walls and gates; (3) landscaping; and (4) lighting.

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

Section 3.07. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) To employ a Managing Agent to assist the Board of Directors in performing its duties, including keeping a record and minutes of all meetings; provided, however, except as otherwise provided in Paragraph 24 of the Declaration, that any management agreement shall be terminable by the Corporation upon 90 days written notice and any such agreement may not exceed one year, renewable by agreement of the parties for successive one year periods.

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

(c) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Project and of the Corporation.

(d) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas, unless the same are otherwise the responsibility or duty of an Owner, and as otherwise necessary for the Board of Directors to perform its duties.

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

(f) To open and maintain a bank account or accounts in the name of the Corporation.

(g) 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, including, without limitation, the Common Areas (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board of Directors shall be promptly delivered or mailed to all Owners, and further provided that such rules and regulations are not in conflict with any terms and provisions of the Declaration.

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

(i) To appoint committees of the Members.

Section 3.08. Limitation on Board Action. After the Applicable Date and subject to the further limitation in **Section 2.06(i)** of these Bylaws, the authority of the Board of Directors to enter into contracts not approved as part of the annual budget shall be limited to contracts

involving a total expenditure of less than \$10,000 in any 12 consecutive calendar month period without the approval of a fifty-one percent (51%) of the Percentage Vote of the Co-Owners at a meeting at which a quorum is present.

Section 3.09. Compensation. No Director shall receive any compensation for his services. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10. Meetings.

(a) Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors.

(b) Special meetings of the Board of Directors may be called by the President or any two members 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 days prior to the date of such special meeting, give notice to all of 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, as shall be designated in the notice.

Section 3.11. Waiver of Notice. Before any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken thereat, unless the Director at the beginning of the meeting or promptly upon the Director's arrival objects to holding the meeting and does not vote or assent to the action taken at the meeting, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 3.12. Quorum and Voting. At all meetings of the Board of Directors, all of the Directors must be present in order to constitute a quorum for the transaction of business, and unless otherwise expressly provided in the Articles, the Declaration or these Bylaws, the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board of Directors.

Section 3.13. Means of Communication. The Board of Directors, or a committee thereof, may (a) permit a Director or a committee member to participate in a meeting by, or (b) conduct a meeting through the use of any means of communication by, which all Directors or committee members participating may simultaneously hear each other during the meeting. A Director or a committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 3.14. Action By Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by all of the Directors or committee members and such written consent is included in the minutes or filed with the corporate records

reflecting the action taken. Action taken by written consent shall be effective when the last Director or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section 3.14 shall have the effect of a meeting vote and may be described as such in any document.

Section 3.15. Bonds. The Board of Directors may require the Managing Agent, Treasurer, employees, officers and agents handling or responsible for funds of or administered on behalf of the Corporation to have surety bonds indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication and other acts of fraud or dishonesty in a total amount not less than the estimated maximum amount of funds, including reserve funds, in the custody of the Corporation or the Managing Agent, as the case may be, at any given time, but in no event less than a sum equal to three 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 of Directors. Any 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 days prior written notice to the Corporation and to all Mortgagees.

Section 3.16. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its Directors, or between the Corporation and any firm of which one or more of its directors are Members or employees, or in which they are interested, or between the Corporation and any corporation, partnership, or association of which one or more of its directors are shareholders, Members, directors, officers or employees, or in which they are interested, or in which the Corporation is a Member, shareholder, or otherwise interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve or ratify such contract or transaction.

ARTICLE IV

Officers

Section 4.01. Officers of the Corporation. The principal officers of the Corporation shall be the President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The Directors may appoint a Vice President, 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 4.02. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the initial meeting of each new Board of Directors. Upon an affirmative vote of a majority of the Directors, any officer may be removed either with or

without cause and his successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose. Any vacancy or vacancies occurring in the offices of the Corporation shall be filled by a vote of a majority of the Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board of Directors, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association organized under the laws of Indiana, and to perform such other duties as the Board of Directors may from time to time prescribe.

Section 4.04. The Vice President. The Board of Directors may, from time to time, designate and elect a 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 Bylaws may prescribe or as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Corporation, the Members and of the Board of Directors, shall keep or cause to be kept a true and complete record of the proceedings of such meetings, and shall perform all other duties as from time to time may be prescribed by the Board of Directors. The Secretary shall specifically see that all notices of the Corporation or the Board of Directors are duly given, mailed or delivered, in accordance with the provisions of these Bylaws.

Section 4.06. The Treasurer. The Board of Directors 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 Corporation and who shall perform such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board of Directors and shall keep such bank account or accounts in the name of the Corporation. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Corporation to the extent appropriate as part of its duties.

Section 4.07. 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 Bylaws or the Board of Directors may prescribe.

ARTICLE V

Assessments

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board of Directors 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, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 5.02. 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 ten percent (10%) of the previous annual budget without the approval of a fifty-one percent (51%) of the Percentage Vote. A copy of such budget shall be furnished to each Owner at or prior to December 15 of each year. The annual budget as presented to the Owners at the annual meeting of the Corporation 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 Corporation shall be established by using generally recognized 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. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Corporation 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 of Directors. The failure or delay of the Board of Directors to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined.

Section 5.03. Regular Assessments. The annual budget as adopted by the Board of Directors 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 and the Percentage Interest appurtenant thereto. Immediately following the adoption of the annual budget, each Owner shall be given written notice of the assessment against his respective Condominium Unit and the Percentage Interest appurtenant thereto (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 reserve funds as hereinabove provided. The Regular Assessment against each Condominium Unit and the Percentage Interest appurtenant thereto shall be paid in advance in 12 equal monthly installments. In the event that the Board of Directors has not adopted an annual budget and provided the Owners with notice of the current Regular Assessment prior to the first day of February of any fiscal year, then the current Regular Assessment shall be the amount of the Regular Assessment for the prior fiscal year until such time as the Board of Directors approves the annual budget for the current fiscal year and provides the Owners with notice of the current Regular Assessment. Payment of the

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 assessments annually, in advance. The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Condominium Unit and the Percentage Interest appurtenant thereto as of the first day of each fiscal year of the Corporation, 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 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 for the current fiscal year are finally determined and approved, sells, conveys or transfers his Condominium Unit and Percentage Interest appurtenant thereto or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit and the Percentage Interest appurtenant thereto from payment of the Regular Assessment for such Condominium Unit and the Percentage Interest appurtenant thereto as finally determined, and such Owner and his successor as owner of such Condominium Unit and Percentage Interest appurtenant thereto shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 8.02 of these Bylaws prior to the final determination and adoption of the annual budget and Regular Assessment for the fiscal year in which such statement is made need not state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such fiscal year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Installments of Regular Assessments shall be due automatically on their respective due dates without any notice from the Board of Directors or the Corporation, and neither the Board of Directors nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated or budgeted for may arise. At such time and without the approval of the Owners, unless otherwise provided in these Bylaws, the Declaration or the Act, the Board of Directors shall, upon a unanimous vote, have the full right, power and authority to make special assessments which, upon resolution of the Board of Directors, shall become a lien on each Condominium Unit and the Percentage Interest appurtenant thereto, prorated in accordance with the Percentage Interest of each Condominium Unit (the "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, or 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 related solely to a Limited Common Area shall be assessed solely against those Condominium Units to which such Limited Common Area is appurtenant. Special Assessments related solely to Limited Common Area appurtenant to the Retail Unit or the Residential Units, shall not require a unanimous vote of the Board of Directors, and upon resolution of the Board of Directors, shall become a lien on the Retail Unit or the Residential Units, as applicable.

Section 5.05. Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself 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 Common Areas, of the Building, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular Assessments and Special Assessments which become due and payable during the period in which such Owner holds title to a Condominium Unit. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment or Special Assessment when due, the lien for such Assessment on the Owner's Condominium Unit may be filed and foreclosed by the Board of Directors for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Regular Assessment and/or Special Assessment, within 10 days after any such Regular Assessment and/or Special Assessment (as applicable) is due (with such due dates being set forth in accordance with Sections 5.03 and 5.04 of these Bylaws and Section 13 of the Declaration), the Board of Directors, in its discretion, may (1) impose a late fee as provided in the Declaration (provided the same is uniformly imposed and enforced), (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 full 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 during the pendency of any delinquency after such acceleration. The Board of Directors 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 of Directors, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Condominium Unit.

(b) Notwithstanding anything contained in this Section or elsewhere in the Declaration and these Bylaws, the lien for any Regular Assessment or Special Assessment shall be subordinate to the lien of any Mortgage if and to the extent the Mortgage was recorded prior to the due date of any Regular Assessment or Special Assessment, 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 after the recordation of such Mortgage; 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, may 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 5.06. Payment of Regular Assessments. Payment of the Regular Assessments with respect to each Condominium Unit and the Percentage Interest appurtenant thereto that has been subjected to the Declaration (excluding any unoccupied Residential Unit(s) offered for the first time for sale and owned by Declarant) shall commence on the dates set forth in Paragraph 13 of the Declaration. In addition, at the initial closing of each Residential Unit and the Percentage Interest appurtenant thereto, the purchaser or new Owner is required to pay a sum equal to one-fourth (1/4) of the full year's Regular Assessment applicable to such Residential Unit and the Percentage Interest appurtenant as his initial contribution to the working capital of the Corporation. Such amounts shall be used by the Corporation for Common Expenses, 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 Residential Unit shall pay his pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made as provided in Section 5.03 of these Bylaws.

Section 5.07. Maintenance and Repairs.

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

(b) If, due to the willful, intentional or negligent acts or omissions of an Owner, of a Member of his family, of a guest, tenant, invitee, 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 Common 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 Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand

by the Corporation, 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 Common Areas shall be subject to the rules and regulations adopted from time to time by the Board of Directors.

(c) 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 Common 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 of Directors. The authorized representatives of the Corporation or Board of Directors or the Managing Agent for the Corporation 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 Common Areas or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Common Areas, to the extent the Corporation has the obligation to so maintain, repair or replace.

ARTICLE VI

Restrictions, Entry and Rules and Regulations

Section 6.01. Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Common Areas and the Property shall be applicable to the Project and are in addition to those set forth in the Declaration:

(a) No Residential Units located on any floor of the Building may be used for any use which is not a residential use or a use commonly accepted as compatible with residential use (such as a home office), without the prior written consent of all of the Board of Directors, and, except for actions taken by the Declarant, no Residential Unit located on any floor of the Building may be partitioned or subdivided without the prior written consent of the Board of Directors.

(b) No additional buildings shall be erected or located on the Real Estate other than the Building as shown on the Plans or plans filed with such supplement or amendment to the Declaration, without the consent of all of the Board of Directors.

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

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

(e) No Owner of a Residential Unit 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 by the Owner of a Residential Unit without the prior written consent of the Board of Directors; provided, however, that nothing to the contrary contained in these Bylaws, the Articles or the Declaration shall limit or prohibit the Declarant from placing or affixing or maintaining any sign or other media on the Property in connection with the sale of Condominium Units as provided for in this Section 6.01. The Owner of the Retail Unit may, at its expense, affix, place or display on the exterior or interior walls, doors, and windows of the Retail Unit, signage concerning the business of the Owner of the Retail Unit, and its lessees, which shall meet all applicable laws, ordinances, rules, and regulations. The Owner of the Retail Unit may, at its expense, construct, place and attach to the Building an awning over and across a portion of the Real Estate, which shall meet applicable laws, ordinances, rules and regulations. Such signs and awning installed by the Owner of the Retail Unit shall be maintained by the Owner of the Retail Unit in good condition at all times and shall be in keeping with the overall character of the Building.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or on the Property, except that pet dogs (not exceeding 70 pounds), cats or customary household pets may be kept in a Residential 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, caused by his pet. The Board of Directors 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 of Directors a security deposit in an amount to be determined by the Board of Directors to cover any damage that may be caused by such pet. 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 his pets. Any pet which, in the judgment of the Board of Directors, is causing or creating a nuisance, unreasonable disturbance, noise, damage or concerns for the safety of others shall be permanently removed from the Property within 10 days after written notice from the Board of Directors to the respective Owner to do so.

(g) 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 Residential Unit, except as otherwise provided in the Declaration or these Bylaws. No Condominium Unit shall be used in any unlawful manner.

(h) No Owner of a Residential Unit may hang anything inside or outside his window or patio doors which will show any color other than white or beige tones on the

outside. No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on, or so as to be visible from, any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(i) No "for sale," "for rent," or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on or in any Residential Unit without the prior written consent of the Board of Directors; provided, however, that the right is reserved by the Declarant 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 Residential Units and the Retail Unit.

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

(k) Except for vehicles being used by the Declarant or by persons providing services to the Declarant or an Owner, no boats, campers, trailers of any kind, buses, mobile homes or trucks shall be permitted, parked or stored anywhere within the Property. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

(l) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas.

(m) 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 of Directors.

(n) Except as approved and/or designated by the Declarant or by the Board of Directors (which approval and/or designation shall not at any one time permit in excess of four (4) Condominium Units to be rented or leased for transient or hotel purposes and which designation may only be retracted with the consent of the Owner of the subject Condominium Unit), no Owner may rent or lease his Residential Unit for transient or hotel purposes.

(o) Except as provided in Section 6.01(n), any Owner who leases a Residential Unit shall lease the entire Residential Unit for at least a six month period and shall have a written lease, and such lease shall provide that the lease is subject to the provisions of the Declaration, the Bylaws and the rules and regulations as adopted by the Board of Directors, and any failure of the lessee to comply with the terms of such documents shall be a default under the lease. A copy of each such lease shall be delivered to the Corporation or Managing Agent.

(p) No object may be placed in any part of a Residential Unit that would place a load on the floor of the Residential Unit in excess of 100 pounds per square foot, without prior approval by the Board of Directors.

(q) No owner shall cause or permit speakers or sound emitting devices to be placed within the wall, ceilings, or floorings inside or outside of the Residential Unit or Residential Limited Common Areas, which will cause or create a nuisance or unreasonable disturbance, without prior written consent of the Board of Directors.

Section 6.02. 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 the Declaration, with these Bylaws and with the rules and regulations in relation to the use and operation of the Property. A violation committed by any persons residing in, occupying or visiting a Condominium Unit at the invitation 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. 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 against any Owner or other person entitled to occupy a Condominium Unit who refuses to comply or threatens to refuse to comply with any provisions of this Declaration, the Bylaws, the rules and regulations, or any other document establishing ownership or control over any part of the Real Estate.

(b) After giving not less than 10 days prior written notice to an Owner who has not complied, and after giving such party the opportunity to be heard by the Board of Directors, the Board of Directors shall have the right to impose a fine of not more than \$200, as liquidated damages, for the second violation of any of the condominium documents referred to in this Section 6.02 attributable to a particular Owner in a calendar year (whether or not this second violation involves the same term or provision of the above-described condominium documents as the first violation) against that Owner and the Condominium Unit and the Percentage Interest appurtenant thereto in which such Owner holds an ownership interest. For a third violation of any of the condominium documents referred to in this Section 6.02 attributable to the same Owner in the same calendar year (whether or not this third violation involves the same term or provision of the above described condominium documents 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, as liquidated damages, against that Owner and the Condominium Unit and the Percentage Interest appurtenant thereto in which such Owner holds an ownership interest in an amount not in excess of \$500. For the fourth and every subsequent such violation of any of the condominium documents referred to in this Section 6.02 by the same Owner in the same calendar year (whether these violations involve the same term or provision as the previous violations), the Board of Directors, after giving the above described notice and opportunity to be heard, may levy a fine, as liquidated damages, against that Owner

and the Condominium Unit and the Percentage Interest appurtenant thereto in which such Owner holds an ownership interest in an amount not in excess of \$1,000.

(c) All fines described above, any fines imposed by the Board of Directors and any and all expenses incurred by the Corporation in enforcing any of the terms and provisions of the condominium instruments, including reasonable attorney's fees, may be levied as Special Assessments against the Owner in question and his Condominium Unit and the Percentage Interest appurtenant thereto, subject to the limitations or approvals of Special Assessments.

(d) Any action brought by the Corporation hereunder may be brought in its own name, in the name of its Board of Directors or in the name of the Managing Agent. In any case of flagrant or repeated violation by an Owner, he may be required by the Board of Directors to give sufficient surety or sureties for his future compliance with the covenants, conditions and restrictions contained in this Declaration and with the Bylaws and rules and regulations.

Section 6.03. 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 of Directors in case of any emergency originating in or threatening his Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.04. Right of Board to Adopt Rules and Regulations. The Board of Directors may promulgate and adopt such additional rules and regulations regarding the operating of the Condominium Units, including but not limited to the use of the Common Areas, as it may deem necessary from time to time, and such rules as are adopted may be amended by a vote of a majority of the Board of Directors. The Board of Directors 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 Bylaws. The Board of Directors may not promulgate or adopt any additional rules or regulations applicable to the operation of the Retail Unit without the specific written consent of the Owner of the Retail Unit.

ARTICLE VII

Amendment to Bylaws

Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in Paragraph 18 of the Declaration. Amendments to these Bylaws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Corporation.

(a) Any Owner who places a first mortgage lien upon such Owner's Condominium Unit or the Mortgagee may notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary, and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these Bylaws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such Mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these Bylaws or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these Bylaws, the Act, or proxy granted to such Mortgagee in connection with the Mortgage.

(b) The Corporation shall, upon request of a Mortgagee who has furnished the Corporation 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 under the Declaration or these Bylaws which is not cured within 30 days. Any Mortgagee shall have the right to inspect the books and records of the Corporation during normal business hours.

(c) A guarantor or insurer of a Mortgagee may, upon written request to the Corporation giving the Corporation its name and address, receive from the Corporation any notice that would be given to a Mortgagee also be given to the applicable insurer or guarantor.

Section 8.02. Notice of Unpaid Assessments. The Corporation 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 Corporation and the Owners, and any Mortgagee or grantee of the Condominium Unit shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 5.03 of these Bylaws.

ARTICLE IX

Miscellaneous

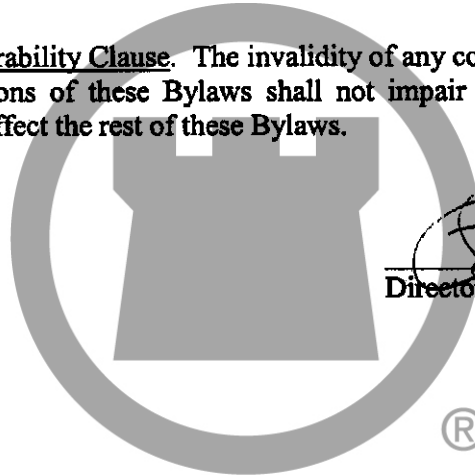
Section 9.01. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 9.02. Member Compensation. No Member of the Corporation shall have or receive any earnings from the Corporation as a result of being an officer or Director of the Corporation, except a Member may receive principal and interest on monies loaned or advanced to the Corporation as provided in the Statute, provided such loan is approved by a unanimous vote of the Board of Directors.

Section 9.03. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or, in his absence, the Treasurer.

Section 9.04. Financial Statement. Upon the written request of any entity that has an interest in any Condominium Unit, the Corporation shall prepare and furnish to such entity within a reasonable time a financial statement of the Corporation for the immediately preceding fiscal year.

Section 9.05. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of these Bylaws shall not impair or affect in any manner the validity, enforceability or affect the rest of these Bylaws.





Director's initials

CHICAGO TITLE

Declaration of Villaggio At Page Points
Schedule of Percentage Interests

EXHIBIT C

Type	Unit ID	Total Square Footage of Unit	"Percentage Interest"
E	101	2,272	1.47784%
A	102	2,030	1.32043%
A	103	2,030	1.32043%
E	104	2,272	1.47784%
C	105	2,370	1.54158%
D	106	1,870	1.21636%
B	107	2,474	1.60923%
D	108	1,870	1.21636%
E	201	2,272	1.47784%
A	202	2,030	1.32043%
A	203	2,030	1.32043%
E	204	2,272	1.47784%
C	205	2,370	1.54158%
D	206	1,870	1.21636%
B	207	2,474	1.60923%
D	208	1,870	1.21636%
E	301	2,272	1.47784%
A	302	2,030	1.32043%
A	303	2,030	1.32043%
E	304	2,272	1.47784%
C	305	2,370	1.54158%
D	306	1,870	1.21636%
B	307	2,474	1.60923%
D	308	1,870	1.21636%
E	401	2,272	1.47784%
A	402	2,030	1.32043%
A	403	2,030	1.32043%
E	404	2,272	1.47784%
C	405	2,370	1.54158%
D	406	1,870	1.21636%
B	407	2,474	1.60923%
D	408	1,870	1.21636%
E	501	2,272	1.47784%
A	502	2,030	1.32043%
A	503	2,030	1.32043%
E	504	2,272	1.47784%
C	505	2,370	1.54158%
D	506	1,870	1.21636%
B	507	2,474	1.60923%
D	508	1,870	1.21636%
E	601	2,272	1.47784%
A	602	2,030	1.32043%
A	603	2,030	1.32043%
E	604	2,272	1.47784%
C	605	2,370	1.54158%
D	606	1,870	1.21636%
B	607	2,474	1.60923%
D	608	1,870	1.21636%
E	701	2,272	1.47784%
A	702	2,030	1.32043%
A	703	2,030	1.32043%
E	704	2,272	1.47784%
C	705	2,370	1.54158%
D	706	1,870	1.21636%
B	707	2,474	1.60923%
D	708	1,870	1.21636%
E	801	2,272	1.47784%
PENT	900	4,140	2.69289%
E	804	2,272	1.47784%
C	805	2,370	1.54158%
D	806	1,870	1.21636%
B	807	2,474	1.60923%
D	808	1,870	1.21636%
Retail Condo			
Retail Unit		16,154	10.50749%
Total Sq Ft		153,738	100.00000%
Residential		137,584	89.49251%



Exhibit "D"

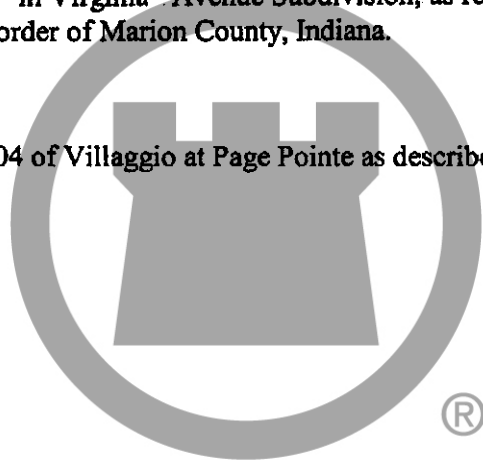
LEGAL DESCRIPTION

Part of Outlet 102 in the City Of Indianapolis, and Lot "A" in Virginia Avenue Subdivision, recorded in Plat Book 8, page 77 in the Office of the Recorder of Marion County, Indiana, described as follows:

Beginning at a point on the Southwesterly line of Virginia Avenue, said point being 246.25 feet measured Southeasterly along said Southwesterly line from the Northwest corner of said Outlot 102; running thence Southeasterly along the Southwesterly line of Virginia Avenue 233 feet to the Northeasterly corner of Lot "B"; thence Southwesterly upon and along the Northwesterly line of said Lot "B" 150 feet; thence Northwesterly upon and along the Northeasterly line of a 15 foot alley 233 feet; thence Northeasterly 150 feet to the Point of Beginning.

Also, Lot "B", "C", and "D" in Virginia Avenue Subdivision, as recorded in Plat Book 8, page 77, in the Office of the Recorder of Marion County, Indiana.

Excepting Units 604 and 704 of Villaggio at Page Pointe as described on Sheets 1B and 1C.



CHICAGO TITLE

Declaration of Villaggio At Page Pointe
Schedule of Percentage Interests

Exhibit E

Type	Unit ID	Total Square Footage of Unit	"Percentage Interest"
E	604	2,272	50.00000%
E	704	2,272	50.00000%
Total		4,544	



CHICAGO TITLE

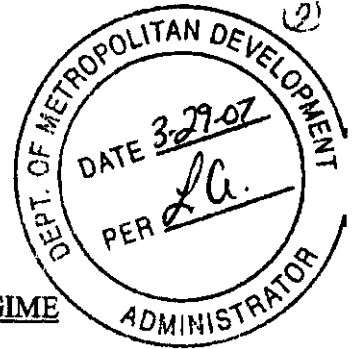
BILLIE J. BREAUX
MARION COUNTY AUDITOR

575518 MAR 28 6

CROSS REFERENCES

Instrument No. 2006-0157714 and Instrument No. 2006-0157713

DEPT. OF METROPOLITAN DEVELOPMENT
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER



FIRST AMENDMENT TO DECLARATION
OF VILLAGGIO AT PAGE POINTE HORIZONTAL PROPERTY REGIME

This First Amendment to Declaration of Villaggio at Page Pointe Horizontal Property Regime ("Amendment") is made effective as of the 27th day of March, 2007 (the "Effective Date"), by PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company as "Declarant,"

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Villaggio at Page Pointe Horizontal Property Regime, dated October 9, 2006, and recorded October 10, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2006-0157714, (the "Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".
2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.
3. Pursuant to Section 22. of the Declaration, Declarant is entitled to expand the Regime to add certain additional real property to the Real Estate.
4. Declarant desires to amend to Declaration pursuant to Section 22. thereof in order to expand the Regime.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.
2. Section 3. of the Declaration is hereby revised to read as follows:

Description of Building. There will be one Building on the Real Estate which will be nine stories in height and contain a total of 61 Condominium Units, all as depicted and/or described on the Plans (subject to Paragraphs 21, 22, and 23 of this Declaration). As and when Additional Sections are added to the Regime, such Additional Sections shall be included within the nine story building. The Tract, if all the Adjacent Real Estate is added to the Regime, will contain a total of 61 Residential Units and 1 Retail Unit (Subject to Paragraph 21 of this Declaration).

3. Declarant hereby declares that the Declaration is amended to provide that a portion of the Adjacent Real Estate is hereby annexed and added to the Regime pursuant to the provisions and requirements set forth in Section 22. of the Declaration. In connection with such annexation, the legal description of the portion of the Adjacent Real Estate to be annexed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to add the portion of the Adjacent Real Estate described in Exhibit A-1 to such legal description of

the Real Estate and Exhibit D under the Declaration is hereby amended to remove the portion of the Adjacent Real Estate described in Exhibit A-1.

4. The Declaration is hereby further amended to provide that the Percentage Interest of each of the Dwelling Units in the Regime after the annexation of the portion of the Adjacent Real Estate as described in Exhibit A-1 shall be as delineated on Exhibit B, attached hereto, which Percentage Interest is computed pursuant to the Formula set forth in Section 8 of the Declaration.

5. The Declaration is hereby further amended to delete paragraphs 7(b) and 7(c) from the Declaration.

6. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 28th day of MARCH, 2007.

CONSENTED TO BY:

Richard A. Coombes
RICHARD A. COOMBES

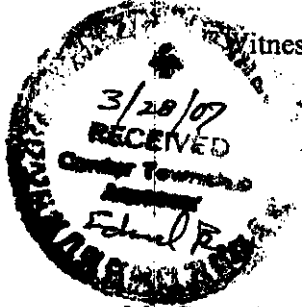
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company

By: *Paul Pittman*
Title: Managing Member

Before me, a Notary Public in and for the said County and State, personally appeared Richard A. Coombes & the Managing Member, of Page Pointe Development, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing First Amendment to Declaration of Villaggio at Page Pointe Horizontal Property Regime on behalf of said limited liability company and Richard A. Coombes who consented to said Amendment.

Witness my hand and Notarial Seal this 28th day of March, 2007.



Catherine Smith
Signature

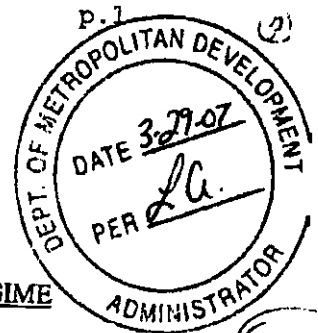
Catherine Smith
Printed Notary Public

My Commission Expires:
Apr. 24, 2012

County of Residence:
MARION

This instrument was prepared by Paul J. Page, Baker Pittman & Page, 333 E. Ohio Street, Indianapolis, IN 46204, (317) 636-5561.

This document is being re-recorded to include BILLIE J. BREAUX
Exhibit A-1 and Exhibit B MARION COUNTY AUDITOR



CROSS REFERENCES

Instrument No. 2006-0157714 and Instrument No. 2006-0157713

575518 MAR 28 6

RECEIVED FOR TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

FIRST AMENDMENT TO DECLARATION
OF VILLAGGIO AT PAGE POINTE HORIZONTAL PROPERTY REGIME

We hereby certify that this is a true and exact copy of the original
Chicago Title Insurance Co.

This First Amendment to Declaration of Villaggio at Page Pointe Horizontal Property Regime ("Amendment") is made effective as of the 27th day of March, 2007 (the "Effective Date"), by PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company as Declarant,"

RECITALS

1. Declarant established a horizontal property regime under that certain Declaration of Villaggio at Page Pointe Horizontal Property Regime, dated October 9, 2006, and recorded October 10, 2006, in the Office of the Recorder of Marion County, Indiana, as Instrument Number 2006-0157714, (the "Declaration"), with respect to the use and development of certain real estate described in the Declaration and defined therein as the "Tract".
2. Any terms used in this Amendment that are not specifically defined herein shall have the definitions set forth in the Declaration.
3. Pursuant to Section 22. of the Declaration, Declarant is entitled to expand the Regime to add certain additional real property to the Real Estate.
4. Declarant desires to amend to Declaration pursuant to Section 22. thereof in order to expand the Regime.

AMENDMENTS

1. The recitals set forth above are incorporated as if fully set forth herein.
2. Section 3. of the Declaration is hereby revised to read as follows:

Description of Building. There will be one Building on the Real Estate which will be nine stories in height and contain a total of 61 Condominium Units, all as depicted and/or described on the Plans (subject to Paragraphs 21, 22, and 23 of this Declaration). As and when Additional Sections are added to the Regime, such Additional Sections shall be included within the nine story building. The Tract, if all the Adjacent Real Estate is added to the Regime, will contain a total of 61 Residential Units and 1 Retail Unit (Subject to Paragraph 21 of this Declaration).

3. Declarant hereby declares that the Declaration is amended to provide that a portion of the Adjacent Real Estate is hereby annexed and added to the Regime pursuant to the provisions and requirements set forth in Section 22. of the Declaration. In connection with such annexation, the legal description of the portion of the Adjacent Real Estate to be annexed is attached hereto as Exhibit A-1 and incorporated herein, and from and after the Effective Date, the legal description of the Real Estate set forth in Exhibit A under the Declaration is hereby amended to add the portion of the Adjacent Real Estate described in Exhibit A-1 to such legal description of

03/28/07 01:54PM JULIE L. VOORHIES MARION CTY RECORDER CAM 15.00 PAGES: 2
Inst # 2007-0046598

10/17/2007 13:54 Julie L. Voorhies MARION COUNTY RECORDER K09 35.00 PAGES: 12
Inst # 2007-0149357

12
KB

the Real Estate and Exhibit D under the Declaration is hereby amended to remove the portion of the Adjacent Real Estate described in Exhibit A-1.

4. The Declaration is hereby further amended to provide that the Percentage Interest of each of the Dwelling Units in the Regime after the annexation of the portion of the Adjacent Real Estate as described in Exhibit A-1 shall be as delineated on Exhibit B, attached hereto, which Percentage Interest is computed pursuant to the Formula set forth in Section 8 of the Declaration.

5. The Declaration is hereby further amended to delete paragraphs 7(b) and 7(c) from the Declaration.

6. Except as provided in this Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Amendment and the Declaration, this Amendment shall control.

EXECUTED this 28th day of MARCH, 2007.

CONSENTED TO BY:

Richard A. Coombes
RICHARD A. COOMBES

STATE OF INDIANA)
COUNTY OF MARION)

PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company

By: *Paul Pittman*

Title: Managing Member

SS:

Before me, a Notary Public in and for the said County and State, personally appeared Richard A. Coombes & the Managing Member, of Page Pointe Development, LLC, an Indiana limited liability company, who, acknowledged the execution of the foregoing First Amendment to Declaration of Villaggio at Page Pointe Horizontal Property Regime on behalf of said limited liability company and Richard A. Coombes who consented to said Amendment.

Witness my hand and Notarial Seal this 28th day of March, 2007.

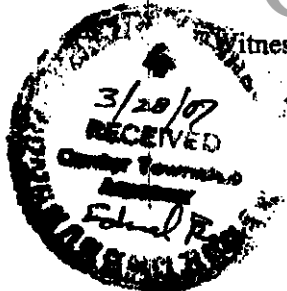
Catherine Smith
Signature

Catherine Smith
Printed Notary Public

My Commission Expires:
Apr. 24, 2012

County of Residence: MARION

This instrument was prepared by Paul J. Page, Baker Pittman & Page, 333 E. Ohio Street, Indianapolis, IN 46204, (317) 636-5561.



THIS INSTRUMENT PREPARED BY
 Bryan F. Cahan
 Registered Land Surveyor
 Indiana #910012
 The Schaefer Corporation
 4901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-628-7100

Exhibit A-1

VILLAGGIO AT PAGE PONTE

RECEIVED FOR RECORD
 2007 MAR 28 PM 1 55
 MICH COUNTY RECORDERS
 JILLIE L. COOKIES

BILLIE J. BREAU
 HAROLD J. BREAU
 575517419285
 SUBJECT FOR TRANSFER
 IN THE COUNTY OF INDIANA

RECORD DESCRIPTION (Instrument #2004-0148015)

Part of Ordinance 102 in the City of Indianapolis and Lot A in Virginia Avenue Subdivision recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana described as follows:

Beginning of a point on the Southwesterly line of Virginia Avenue and point being 246.25 feet measured Southwesterly along said Southwesterly line from the Northwest corner of said Ordinance 102, running thence Southwesterly along the Southwesterly line of Virginia Avenue 233 feet to the Northwest corner of Lot B thence Southwesterly upon and along the Northwesterly line of said Lot B 150 feet thence Northwesterly upon and along the Northwesterly line of a 53 foot alley 213 feet thence Northwesterly 150 feet to the Point of Beginning.

Also Lots B, C and D in Virginia Avenue Subdivision as recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana

Less and except the following parcel (George area)

Part of Ordinance 102 in the City of Indianapolis and Lots A, B, C and D in Virginia Avenue Subdivision recorded in Plat Book 8 page 77 in said Office of the Recorder described as follows:

Beginning at the most easterly corner of Lot D thence South 49 degrees 50 minutes 46 seconds West along the southerly line of said lot a distance of 150.00 feet to the southerly corner of Lot D also being on the northwesterly line of a 15 foot alley thence North 40 degrees 09 minutes 13 seconds West along said northwesterly line a distance of 148.63 feet to a prolongation of an existing building wall thence North 49 degrees 50 minutes 46 seconds East along said building wall and the prolongation thereof a distance of 150.00 feet to the southerly line of Virginia Avenue thence South 40 degrees 09 minutes 13 seconds East along said southerly line of Virginia Avenue a distance of 148.63 feet to the point of beginning containing 0.52 acres more or less and except the storage units which are referenced or identified on the plans.

RECORDED SURVEY NOTE

CROSS-REFERENCE IS HEREBY MADE TO SURVEY PLAT RECORDED AS INSTRUMENT NUMBERED 2004-0148015 IN THE OFFICE OF THE RECORDER OF MARION COUNTY, INDIANA. SAID SURVEY PLAT WAS PREPARED BY MARY ELIZABETH SCHAEFER, LAND SURVEYOR, PROJECT NO. 004-0038 AND FIELD CHECKED BY THE SCHAEFER CORPORATION.

BUSINESS'S CERTIFICATE

This is to certify that the above referenced act of law from July and accurately depicts the location and numbers and dimensions of the condominium units as built.

Given my hand and seal of Indianapolis, Indiana this 21st day of March, 2007

By Clare M. Murray
 Registered Professional Engineer
 Indiana #190005

STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state, personally appeared Clare M. Murray, Registered Professional Engineer and acknowledged the execution of the instrument on the voluntary act and deed and offered the signature thereto.

Witness my signature and seal the 21st day of March, 2007

My commission expires 12/31/10
 Notary Public [Signature] County of Marion
 Printed Name: April M. Hulse



SURVEYOR'S CERTIFICATE

This is to certify that the above described property was surveyed by the Schaefer Corporation under the supervision of a duly licensed Land Surveyor and that the plat hereon shown is a correct representation of said survey. All distances are shown in feet and decimal fractions.

RECORDING STATEMENT

I affirm under the penalties for perjury that I have taken reasonable care to record each Said Surveyor's Name in this document, unless required by law.

Given my hand and seal of Indianapolis, Indiana this 21st day of March, 2007

STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state, personally appeared Bryan F. Cahan, Registered Land Surveyor, and acknowledged the execution of the instrument on the voluntary act and deed and offered the signature thereto.

Witness my signature and seal the 21st day of March, 2007

By Bryan F. Cahan
 Registered Land Surveyor
 Indiana #910012

BUSINESS'S CERTIFICATE

This is to certify that the above referenced act of law from July and accurately depicts the location and numbers and dimensions of the condominium units as built.

Given my hand and seal of Indianapolis, Indiana this 21st day of March, 2007

By Clare M. Murray
 Registered Professional Engineer
 Indiana #190005

STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state, personally appeared Clare M. Murray, Registered Professional Engineer and acknowledged the execution of the instrument on the voluntary act and deed and offered the signature thereto.

Witness my signature and seal the 21st day of March, 2007

My commission expires 12/31/10
 Notary Public [Signature] County of Marion
 Printed Name: Kathy Seal



VILLAGGIO AT PAGE PONTE
 CONDOMINIUMS

MARION COUNTY RECORDER
 2007-0046597

THIS INSTRUMENT PREPARED BY
 Bryan F. O'Leary
 Registered Land Surveyor
 License #010012
 The Schneider Corporation
 6901 Oak Avenue
 Indianapolis, Indiana 46216-1017
 Phone 317-425-7100

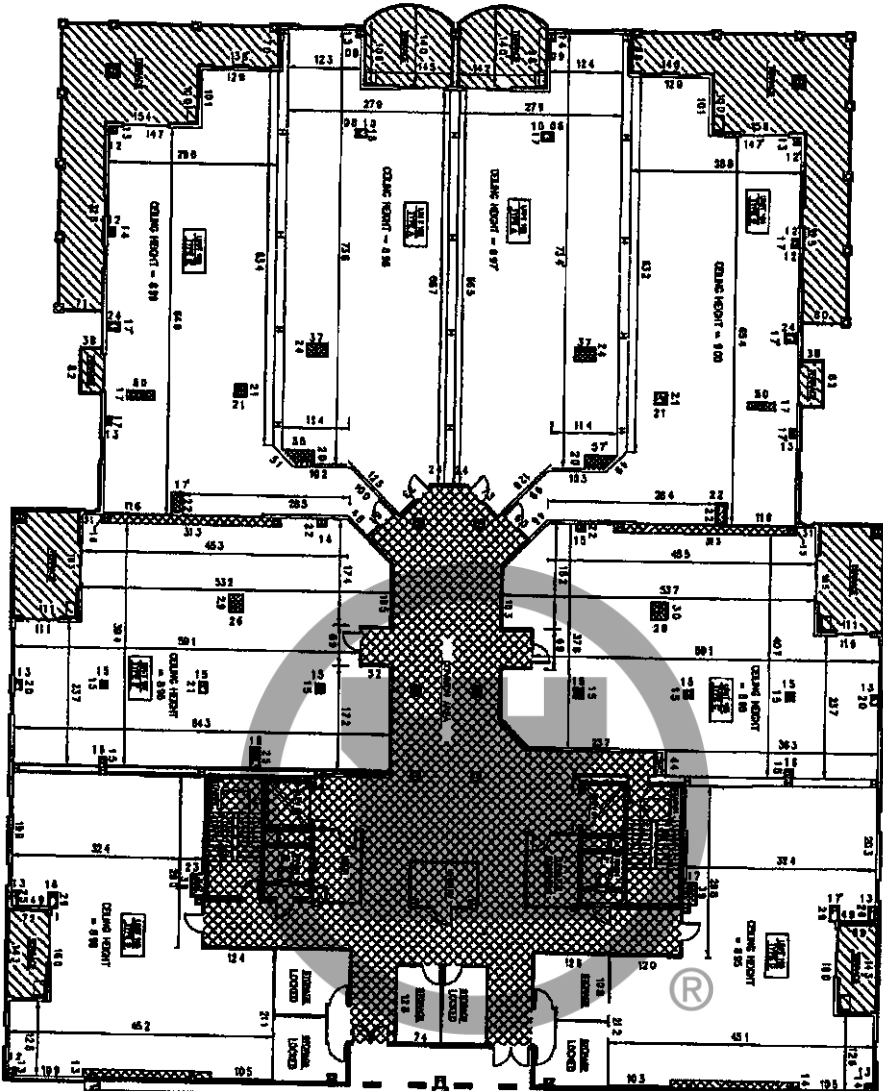


DRAWING NOT TO SCALE

BUILDING PLANS FOR VILLAGGIO AT PAGE POINTE

MARION COUNTY RECORDER
 2007-0048597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded at Instrument
 Number 2006-015713



CHICAGO TITLE

LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

SECOND TOTAL FLOOR
 FIRST FLOOR LIVING PLAN

UNIT #10 - TYPE E	TOTAL - 2880 sq. ft.
LCA - 763 sq. ft.	
UNIT #102 - TYPE A	TOTAL - 1946 sq. ft.
LCA - 181 sq. ft.	
UNIT #101 - TYPE A	TOTAL - 1941 sq. ft.
LCA - 178 sq. ft.	
UNIT #104 - TYPE E	TOTAL - 2155 sq. ft.
LCA - 785 sq. ft.	
UNIT #105 - TYPE C	TOTAL - 2295 sq. ft.
LCA - 805 sq. ft.	
UNIT #106 - TYPE D	TOTAL - 1747 sq. ft.
LCA - 99 sq. ft.	
UNIT #107 - TYPE B	TOTAL - 2317 sq. ft.
LCA - 203 sq. ft.	
UNIT #108 - TYPE D	TOTAL - 1728 sq. ft.
LCA - 103 sq. ft.	

VILLAGGIO AT PAGE POINTE
 LUXURY CONDOMINIUMS

SHEET 1E

8:30 AM 1/10/07 (Date) Villeggio HPR.dwg - NLS - Rjr 6/2007

THIS INSTRUMENT PREPARED BY
 Byron F. Cohen
 Registered Land Surveyor
 No. 22 8910012
 The Schneider Corporation
 8901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-828-7100

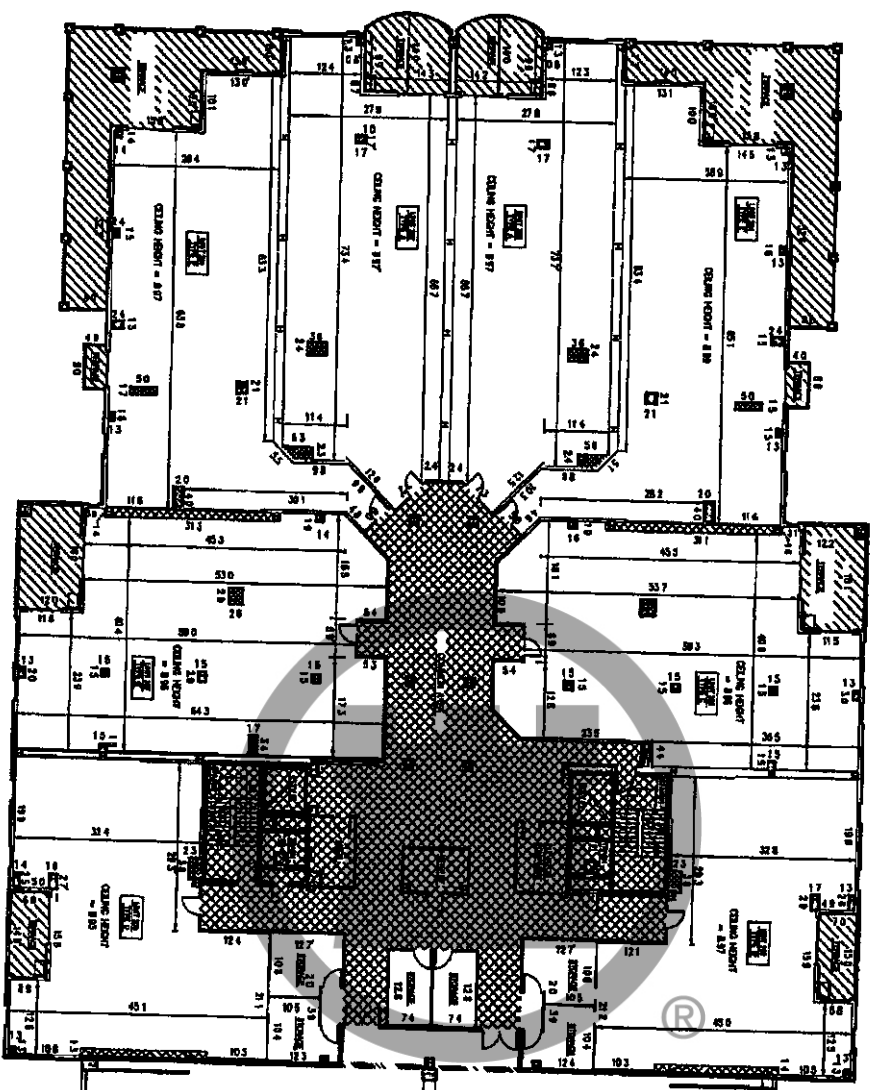


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-00468987

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for the Building as recorded in Instrument
 Number 2006-0157713



LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



THIRD TOTAL FLOOR
 SECOND FLOOR LIVING PLAN

UNIT #201 - TYPE E	TOTAL - 2147 sq. ft.
LCA - 800 sq. ft.	
UNIT #202 - TYPE A	TOTAL - 2442 sq. ft.
LCA - 178 sq. ft.	
UNIT #203 - TYPE A	TOTAL - 1838 sq. ft.
LCA - 177 sq. ft.	
UNIT #204 - TYPE E	TOTAL - 2138 sq. ft.
LCA - 807 sq. ft.	
UNIT #205 - TYPE C	TOTAL - 2288 sq. ft.
LCA - 271 sq. ft.	
UNIT #206 - TYPE D	TOTAL - 1753 sq. ft.
LCA - 563 sq. ft.	
UNIT #207 - TYPE B	TOTAL - 2388 sq. ft.
LCA - 294 sq. ft.	
UNIT #208 - TYPE D	TOTAL - 1738 sq. ft.
LCA - 603 sq. ft.	

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS
 SHEET 1F

BY SFM/SKAS/UDT/CSG/VILLAGGIO 1484.dwg - R/S - Nov 19 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Cohn
 Registered Land Surveyor
 License #910012
 The Schneider Corporation
 6901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-828-7100



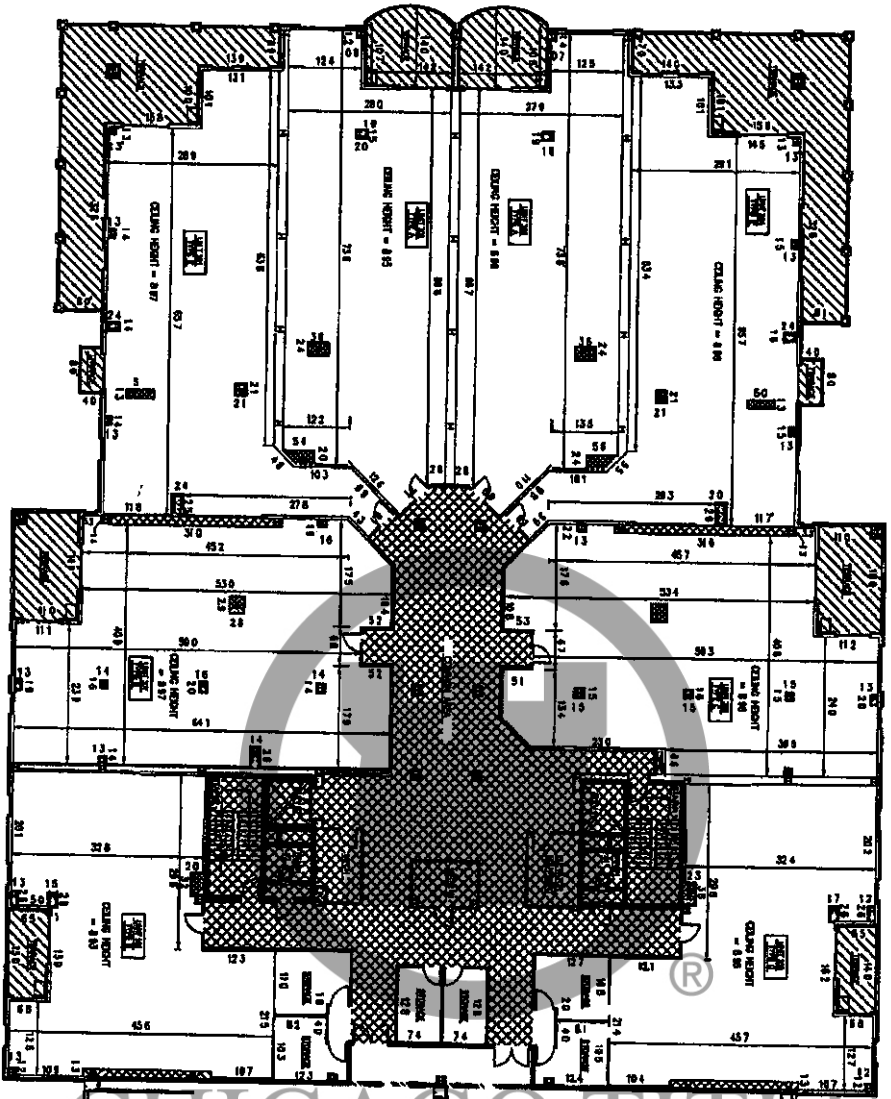
DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES

Obtain dimensions by The Schneider Corporation as shown on Sheet 1 for the Building as recorded in Instrument Number 2006-0157713



UNIT #301 - TYPE E	TOTAL - 2164 sq. ft.
L.C.A. - 784 sq. ft.	
UNIT #302 - TYPE A	TOTAL - 1956 sq. ft.
L.C.A. - 173 sq. ft.	
UNIT #303 - TYPE A	TOTAL - 1941 sq. ft.
L.C.A. - 178 sq. ft.	
UNIT #304 - TYPE E	TOTAL - 2108 sq. ft.
L.C.A. - 803 sq. ft.	
UNIT #305 - TYPE C	TOTAL - 2249 sq. ft.
L.C.A. - 146 sq. ft.	
UNIT #306 - TYPE D	TOTAL - 1795 sq. ft.
L.C.A. - 81 sq. ft.	
UNIT #307 - TYPE B	TOTAL - 2271 sq. ft.
L.C.A. - 189 sq. ft.	
UNIT #308 - TYPE B	TOTAL - 1726 sq. ft.
L.C.A. - 89 sq. ft.	

LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

FOURTH TOTAL FLOOR
 THIRD FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS

SHEET 10

8:36:15 (S:\03\1001\001)Villeggio_HRP.dwg - RLS - Mar 9 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Cohen
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 2901 Dix Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100



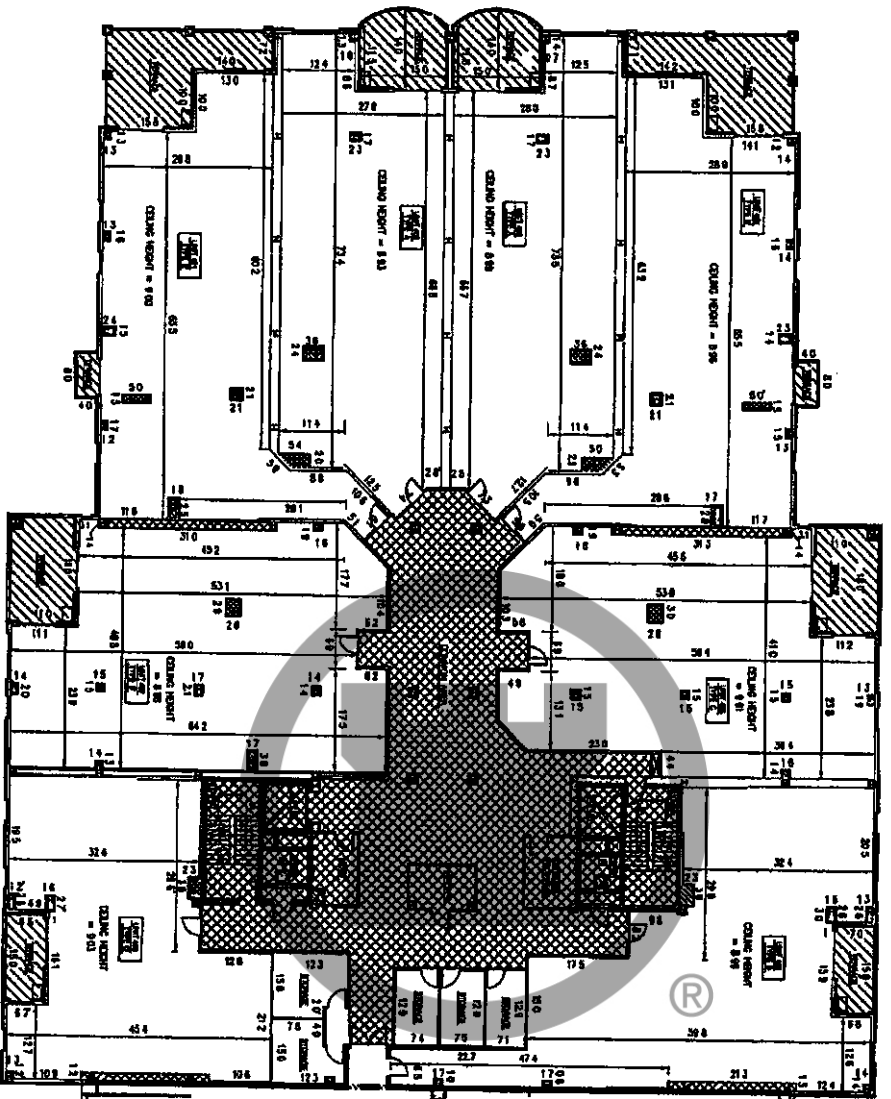
DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE POINTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES

Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-0157713



CHICAGO TITLE

UNIT #401 - TYPE E	TOTAL - 2190 sq. ft.
L.C.A. - 465 sq. ft.	
UNIT #402 - TYPE A	TOTAL - 1920 sq. ft.
L.C.A. - 501 sq. ft.	
UNIT #403 - TYPE A	TOTAL - 1953 sq. ft.
L.C.A. - 518 sq. ft.	
UNIT #404 - TYPE E	TOTAL - 2164 sq. ft.
L.C.A. - 453 sq. ft.	
UNIT #405 - TYPE C	TOTAL - 2290 sq. ft.
L.C.A. - 195 sq. ft.	
UNIT #406 - TYPE D	TOTAL - 2318 sq. ft.
L.C.A. - 192 sq. ft.	
UNIT #407 - TYPE B	TOTAL - 2553 sq. ft.
L.C.A. - 199 sq. ft.	
UNIT #408 - TYPE D	TOTAL - 1799 sq. ft.
L.C.A. - 187 sq. ft.	

LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

FIFTH TOTAL FLOOR
 FOURTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE POINTE
 LUXURY CONDOMINIUMS

SHEET 14

8156 VILLAGGIO AT PAGE POINTE LUXURY CONDOMINIUMS - KLS - DWG 19 - 2007

THIS INSTRUMENT PREPARED BY
 Ryan F. Cullen
 Registered Land Surveyor
 License #00012
 The Schneider Corporation
 8801 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-825-7100



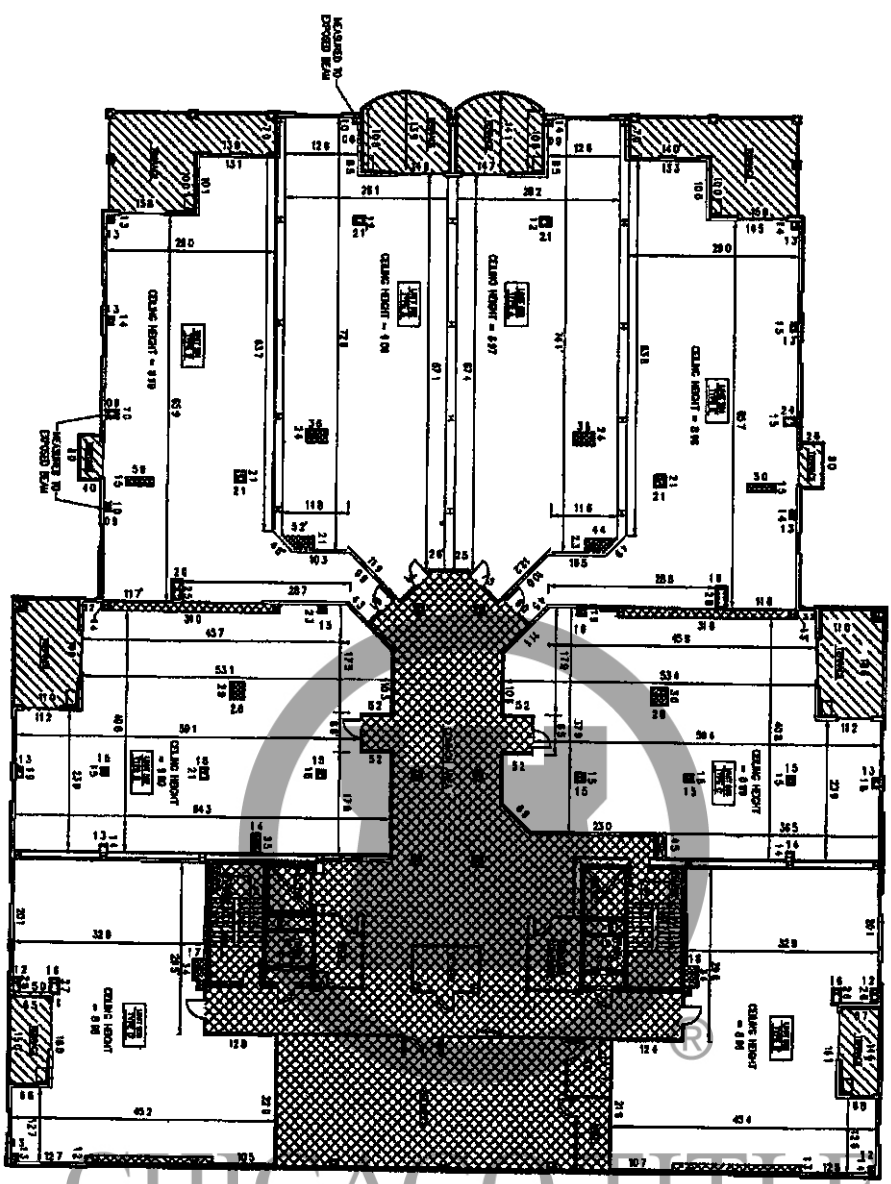
DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0048597

NOTES

Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-0157713



UNIT #501 - TYPE A	TOTAL - 1880 sq. ft.
L.C.A. - 183 sq. ft.	
UNIT #502 - TYPE B	TOTAL - 2077 sq. ft.
L.C.A. - 207 sq. ft.	
UNIT #503 - TYPE C	TOTAL - 2252 sq. ft.
L.C.A. - 205 sq. ft.	
UNIT #504 - TYPE D	TOTAL - 1814 sq. ft.
L.C.A. - 89 sq. ft.	
UNIT #505 - TYPE E	TOTAL - 2275 sq. ft.
L.C.A. - 190 sq. ft.	
UNIT #506 - TYPE D	TOTAL - 1828 sq. ft.
L.C.A. - 89 sq. ft.	

LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

SIXTH TOTAL FLOOR
 FIFTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS

SHEET 11

DATE: 09/21/00 (Village Villaggio Fifth Floor - R15 - Rev. 19 2007)

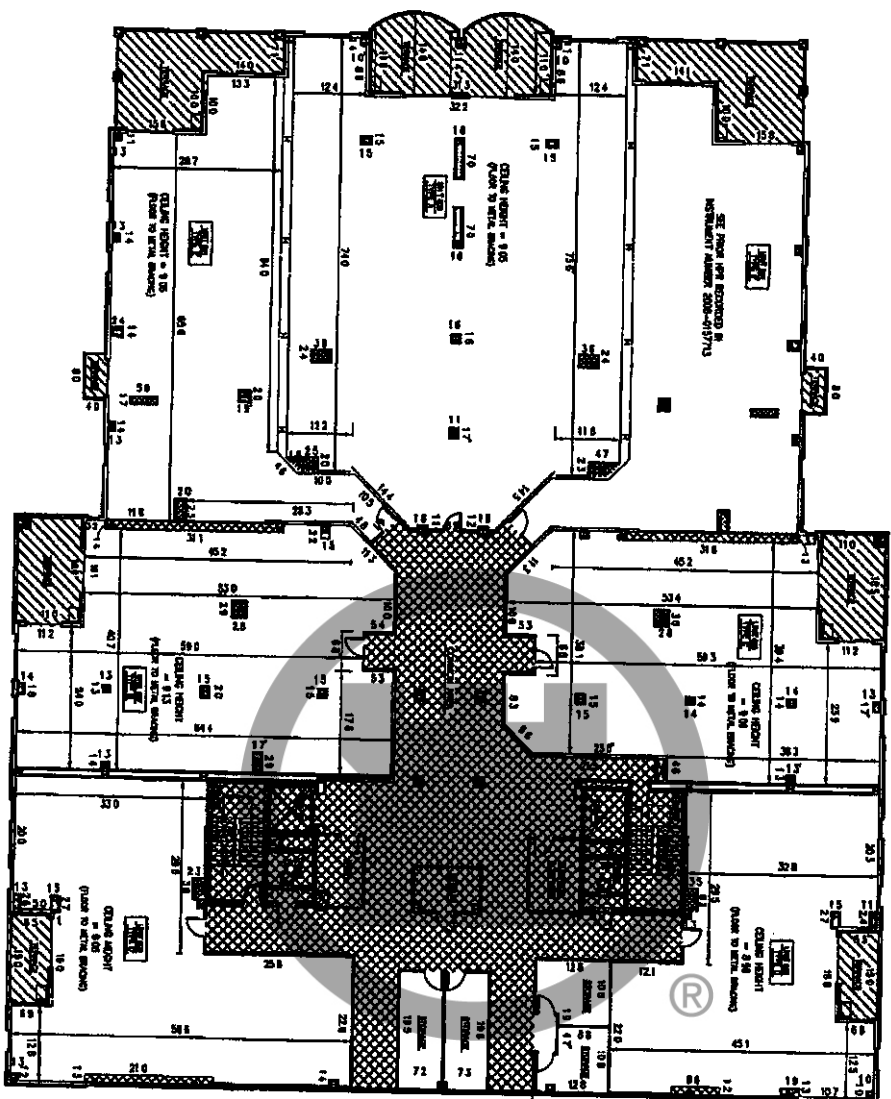
THIS INSTRUMENT PREPARED BY
 Byron F. Cohen
 Registered Land Surveyor
 Indiana #10012
 The Schneider Corporation
 8901 Olds Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-822-7100



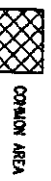
**BUILDING PLANS FOR
 VILLAGO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046587

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for the Building as recorded in Instrument
 Number 2006-0157713



LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



**SEVENTH TOTAL FLOOR
 SIXTH FLOOR LIVING PLAN**

CHICAGO TITLE

UNIT 600 - TYPE A	TOTAL - 4050 sq. ft.
LCA - 204 sq. ft.	
UNIT 601 - TYPE E	TOTAL - 2133 sq. ft.
LCA - 402 sq. ft.	
UNIT 604 - TYPE E	SEE NOTE
LCA - 402 sq. ft.	
UNIT 605 - TYPE C	TOTAL - 2100 sq. ft.
LCA - 204 sq. ft.	
UNIT 608 - TYPE D	TOTAL - 1800 sq. ft.
LCA - 80 sq. ft.	
UNIT 607 - TYPE B	TOTAL - 2370 sq. ft.
LCA - 198 sq. ft.	
UNIT 609 - TYPE D	TOTAL - 2100 sq. ft.
LCA - 80 sq. ft.	

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO
 METAL STUDS WITH THE EXCEPTION OF
 UNIT 604

**VILLAGO AT PAGE PONTE
 LUXURY CONDOMINIUMS**

PLANS BY: VILLAGO AT PAGE PONTE, INC. - 11/15/07
 SHEET 11 J

THIS INSTRUMENT PREPARED BY
 Ryan F. Cullen
 Registered Land Surveyor
 Indiana #181072
 The Schneider Corporation
 6901 Old Avenue
 Indianapolis, Indiana 46216-1027
 Phone 317-826-7100



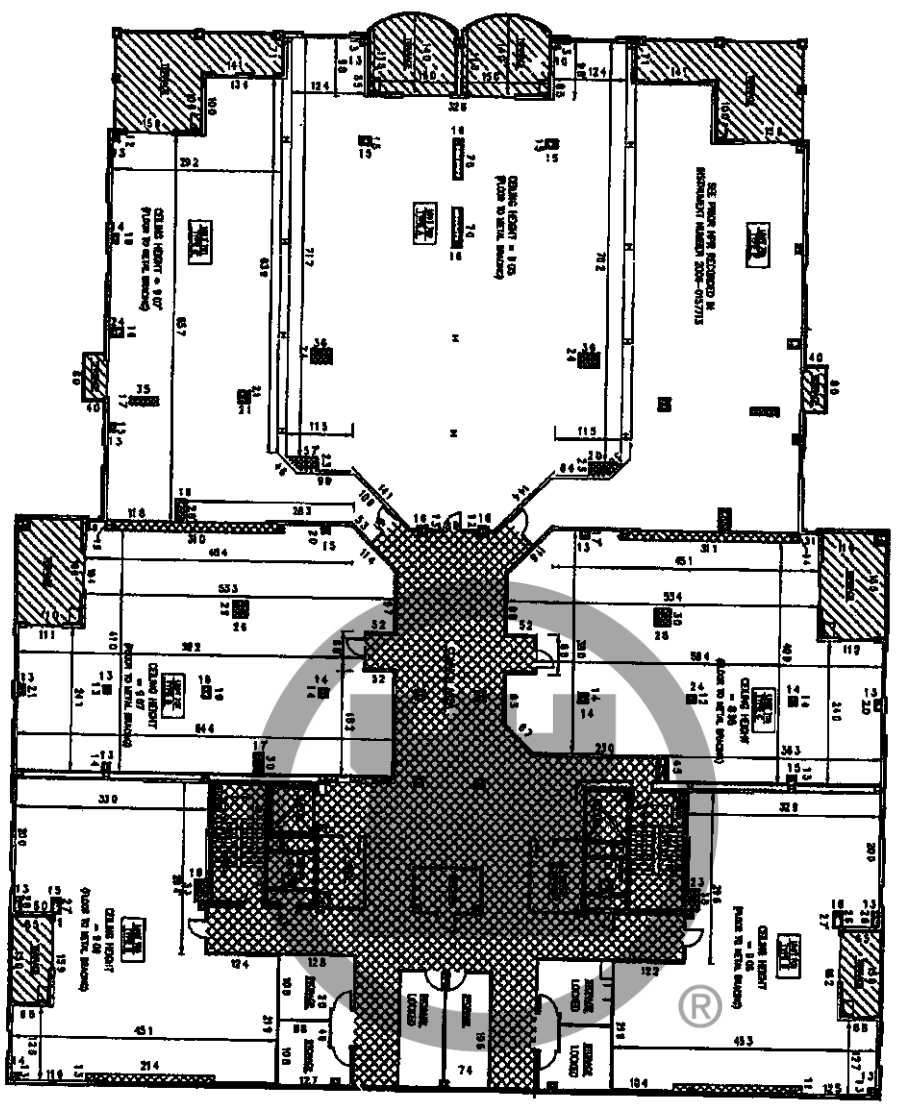
DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES

Outside dimensions by The Schneider Corporation as shown on Sheet 1 for this building as recorded in Instrument Number 2006-015713



CHICAGO TITLE

UNIT #700 - TYPE A	TOTAL - 3044 sq. ft.
L.C.A. - 304 sq. ft.	
UNIT #701 - TYPE E	TOTAL - 2106 sq. ft.
L.C.A. - 403 sq. ft.	
UNIT #704 - TYPE E	SEE NOTE
L.C.A. - 402 sq. ft.	
UNIT #705 - TYPE C	TOTAL - 2283 sq. ft.
L.C.A. - 204 sq. ft.	
UNIT #706 - TYPE D	TOTAL - 1894 sq. ft.
L.C.A. - 88 sq. ft.	
UNIT #707 - TYPE B	TOTAL - 2416 sq. ft.
L.C.A. - 180 sq. ft.	
UNIT #708 - TYPE D	TOTAL - 1804 sq. ft.
L.C.A. - 98 sq. ft.	

LEGEND

C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

**EIGHTH TOTAL FLOOR
 SEVENTH FLOOR LIVING PLAN**

**VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS**

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO METAL STUDS WITH THE EXCEPTION OF UNIT 704

THIS INSTRUMENT PREPARED BY
 Bryan F. Collins
 Registered Land Surveyor
 Indiana #310012
 The Schneider Corporation
 2501 Otis Avenue
 Indianapolis, Indiana 46218-1037
 Phone 317-826-7100

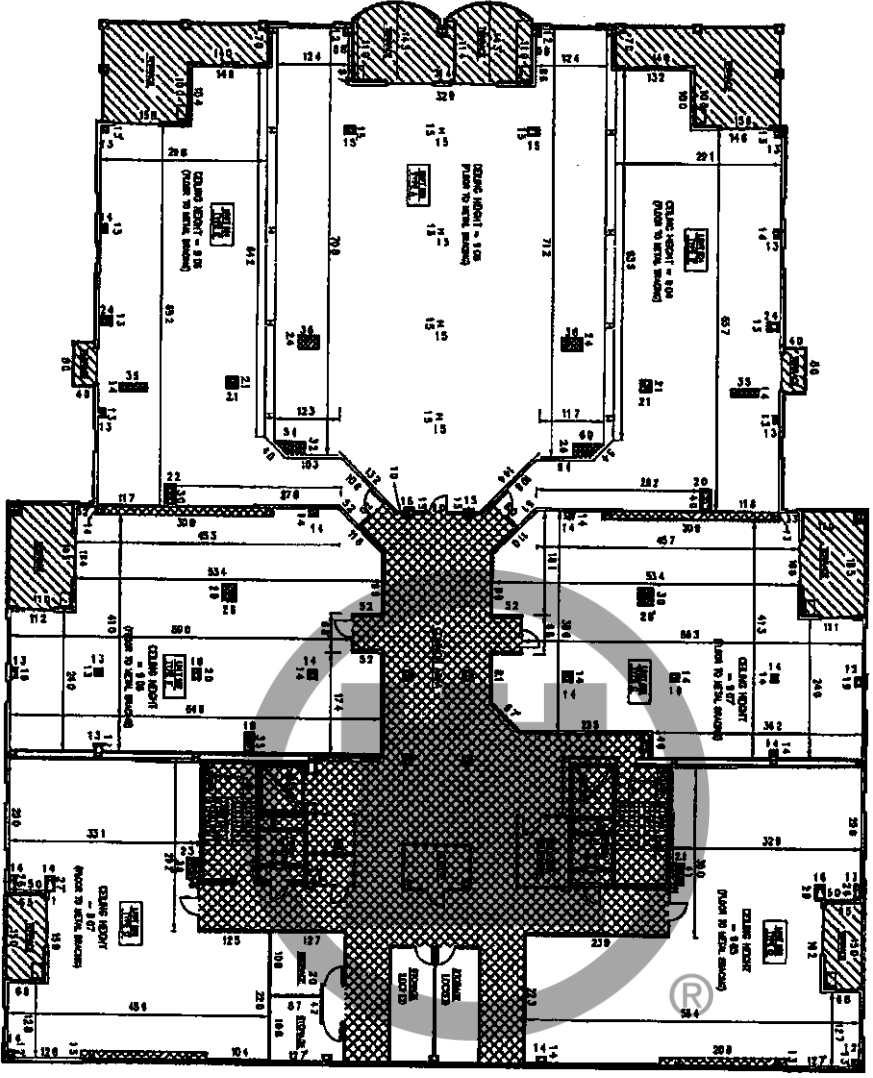


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046697

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-0157715



LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

NINTH TOTAL FLOOR
 EIGHTH FLOOR LIVING PLAN

CHICAGO TITLE

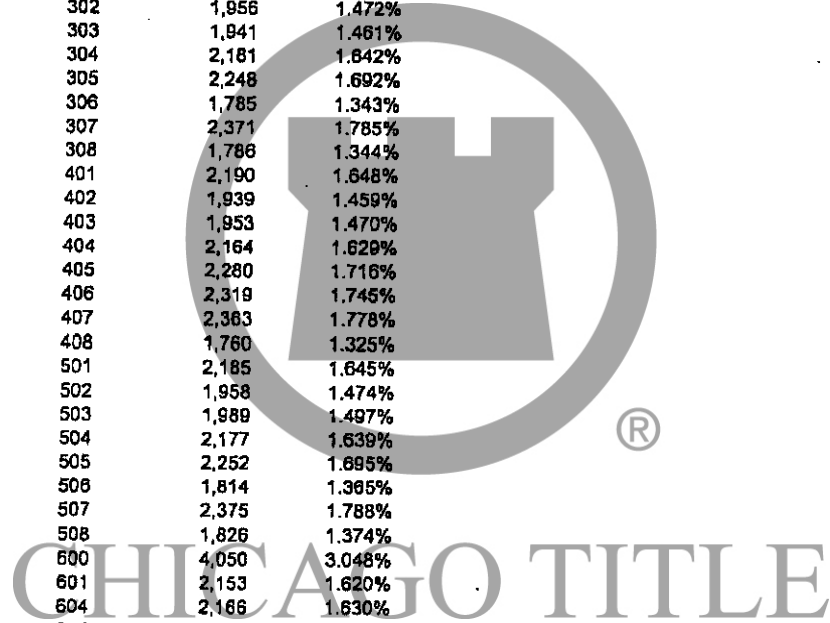
UNIT #204 - TYPE A	TOTAL - 2999 sq. ft.
L.C.A. - 400 sq. ft.	
UNIT #201 - TYPE E	TOTAL - 2224 sq. ft.
L.C.A. - 369 sq. ft.	
UNIT #204 - TYPE E	TOTAL - 2196 sq. ft.
L.C.A. - 365 sq. ft.	
UNIT #203 - TYPE C	TOTAL - 2272 sq. ft.
L.C.A. - 204 sq. ft.	
UNIT #206 - TYPE D	TOTAL - 2124 sq. ft.
L.C.A. - 365 sq. ft.	
UNIT #207 - TYPE B	TOTAL - 2392 sq. ft.
L.C.A. - 204 sq. ft.	
UNIT #208 - TYPE D	TOTAL - 1924 sq. ft.
L.C.A. - 365 sq. ft.	

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO
 METAL STUDS

VILLAGO AT PAGE PONTE
 LUXURY CONDOMINIUMS
 SHEET 1 L

1/24/07 1:00 PM C:\Projects\1001\1001_Villago\1001_Villago.dwg - KLS - Mar 19 2007

Phase	Type	Unit ID	Total Square Footage of Unit	"Percentage Interest"
II	E	101	2,080	1.586%
II	A	102	1,946	1.465%
II	A	103	1,941	1.461%
II	E	104	2,156	1.623%
II	C	105	2,256	1.698%
II	D	106	1,747	1.315%
II	B	107	2,317	1.744%
II	D	108	1,726	1.299%
II	E	201	2,147	1.616%
II	A	202	1,842	1.462%
II	A	203	1,938	1.459%
II	E	204	2,139	1.610%
II	C	205	2,260	1.701%
II	D	206	1,753	1.319%
II	B	207	2,356	1.773%
II	D	208	1,736	1.307%
II	E	301	2,164	1.629%
II	A	302	1,956	1.472%
II	A	303	1,941	1.461%
II	E	304	2,181	1.642%
II	C	305	2,248	1.692%
II	D	306	1,785	1.343%
II	B	307	2,371	1.785%
II	D	308	1,786	1.344%
II	E	401	2,190	1.648%
II	A	402	1,939	1.459%
II	A	403	1,953	1.470%
II	E	404	2,164	1.629%
II	C	405	2,280	1.716%
II	D	406	2,319	1.745%
II	B	407	2,363	1.778%
II	D	408	1,760	1.325%
II	E	501	2,185	1.645%
II	A	502	1,958	1.474%
II	A	503	1,989	1.497%
II	E	504	2,177	1.639%
II	C	505	2,252	1.695%
II	D	506	1,814	1.385%
II	B	507	2,375	1.788%
II	D	508	1,826	1.374%
II	PENT	600	4,050	3.048%
II	E	601	2,153	1.620%
II	E	604	2,166	1.630%
II	C	605	2,160	1.626%
II	D	606	1,808	1.361%
II	B	607	2,370	1.784%
II	D	608	2,105	1.584%
II	PENT	700	3,944	2.988%
II	E	701	2,186	1.645%
II	E	704	2,171	1.634%
II	C	705	2,265	1.705%
II	D	706	1,814	1.365%
II	B	707	2,416	1.818%
II	D	708	1,806	1.359%
II	PENT	800	3,999	3.010%
II	E	801	2,231	1.679%
II	E	804	2,196	1.653%
II	C	805	2,272	1.710%
II	D	806	2,131	1.604%
II	B	807	2,392	1.800%
II	D	808	1,814	1.385%
Total Sq Ft			132,865	100.000%



21

(3)
9

CHICAGO TITLE
701811107-01
SUBJECT TO CROSS-REFERENCE INSTRUMENT NO. 2006-157714

Chicago Title - Downtown
File # 403894

SECOND AMENDMENT TO DECLARATION OF VILLAGGIO AT PAGE POINTE

This Second Amendment to Declaration of Villaggio at Page Pointe ("Amendment") is executed this 31st day of October, 2007, by Page Pointe Development, LLC, an Indiana limited liability company ("Declarant").

WHEREAS, Declarant is the Declarant under that certain Declaration of Villaggio at Page Pointe recorded October 11, 2006, as Instrument No. 2006-157714 in the office of the Recorder of Marion County, Indiana (as the same has been amended or supplemented as of the date hereof, the "Declaration");

WHEREAS, Declarant desires to amend paragraph 7 of the Declaration as hereinafter provided;

WHEREAS, in Declarant's reasonable judgment, such amendment is in the best interest of the Project (as defined in the Declaration) and does not adversely affect the rights and obligations of the Co-Owners (as defined in the Declaration); and

WHEREAS, all terms used in this Amendment with initial capital letters and not otherwise defined herein shall have the same meaning as in the Declaration.

NOW, THEREFORE, Declarant amends the Declaration as follows:

1. Paragraph 7 of the Declaration is amended to add the following new paragraph (f):

"(f) The deck located on the roof of the Building immediately above Condominium Unit 800 and accessible directly from Condominium Unit 800 shall constitute a Limited Common Area appurtenant to Condominium Unit 800 and shall be limited to the exclusive use of Condominium Unit 800."

2. Except as expressly amended by this Amendment all other provisions of the Declaration shall remain in full force and effect. This Amendment shall be binding upon and

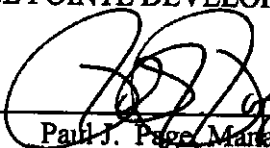
11/9/2007 16:09 Julie L. Voorhies MARION COUNTY RECORDER JWV 16.00 PAGES: 3
Inst # 2007-0158375

inure to the benefit of any person or entity now or hereafter having any interest in the Property or any part thereof.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above-written.

PAGE POINTE DEVELOPMENT, LLC

By: _____



Paul J. Page, Manager

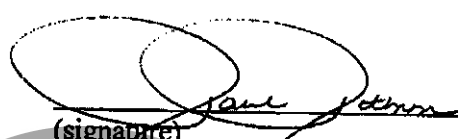


CHICAGO TITLE

STATE OF INDIANA)
) SS:
 COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Paul J. Page, the Manager of Page Pointe Development, LLC, an Indiana limited liability company, who acknowledged execution of the foregoing Second Amendment to Declaration of Villaggio at Page Pointe for and on behalf of said company.

Witness my hand and Notarial Seal this 31st day of October, 2007.


 (signature)
PAUL PITTMAN
 (printed name) Notary Public

My Commission Expires: 12-19-07
 County of Residence: Marion

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: Mary K. Lisher.

This instrument prepared by Mary K. Lisher, Baker & Daniels LLP, 300 North Meridian, Suite 2700, Indianapolis, IN 46204.

CHICAGO TITLE

11 JW

CHICAGO TITLE
2008-02-24

Cross Reference Instrument Nos.: 2006-0157714; 2007-0046598; 2007-0149357; 2007-0158375;
2008-0022331; 2008-0022332; and 2008-02-24

THIRD AMENDMENT
TO
DECLARATION OF VILLAGGIO AT PAGE POINTE

THIS THIRD AMENDMENT TO DECLARATION OF VILLAGGIO AT PAGE POINTE (this "Third Amendment") is made as of the 14 day of July, 2008 (the "Effective Date"), by PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company (the "Declarant").

RECITALS

A. Declarant created a condominium upon the Property (as defined by the Declaration) pursuant to that certain Declaration of Villaggio at Page Pointe, dated October 9, 2006, and recorded in the office of the Recorder of Marion County, Indiana, on October 11, 2006, as Instrument No. 2006-0157714, as amended from time to time to the date hereof (collectively, the "Declaration").

B. Declarant desires to add Additional Sections to the Regime and to amend the Declaration in furtherance thereof and to address the other matters described in this Third Amendment.

C. This Third Amendment shall constitute an Amendment as contemplated by the Declaration and is made by Declarant pursuant to the power and authority reserved by Declarant in Paragraphs 18 and 22 of the Declaration and other applicable provisions of the Declaration.

D. All capitalized terms used in this Third Amendment and not defined by this Third Amendment shall have the meanings ascribed thereto by the Declaration.

AGREEMENT

NOW, THEREFORE, Declarant hereby declares the following:

1. Paragraph 3 of the Declaration is hereby deleted in its entirety and replaced with the following:

"3. Description of Building. There will be one Building on the Real Estate, a portion of which will be nine stories in height and contain a total of 62 Condominium Units, and the other portion of which will be a parking garage, five stories in height, all as depicted and/or described on the Plans (subject to Paragraphs 21, 22 and 23 of this Declaration). The Tract, if all of the Adjacent Real Estate is added to the Regime, will contain a total of 61 Residential Units and 1 Retail Unit (subject to Paragraph 21 of this Declaration)."

2. As of the Effective Date, the following Additional Sections are hereby added to the Regime (subject to all matters of record) (collectively, the "New Sections"):

a. The Retail Unit together with all Limited Common Areas appurtenant thereto, all as more particularly described and/or depicted in that certain supplement to the Plans, prepared by The Schneider Corporation, dated July 9, 2008, and recorded in the office of the Recorder of Marion County, Indiana, on July 14, 2008, as Instrument No. _____ (the "Plans Supplement").

b. Any portion of the ground floor of the Building not included within the Retail Unit or the Limited Common Areas appurtenant thereto, all as more particularly described and/or depicted in the Plans Supplement.

c. That certain real estate located in Marion County, Indiana, together with all improvements thereon, all as more particularly described and/or depicted on Exhibit A attached hereto and made a part hereof and in the Plans Supplement.

d. The storage units located within the Building, all as more particularly described and/or depicted in the Plans Supplement.

3. For the avoidance of doubt, the areas identified on the Plans Supplement as "Residential Limited Common Area" constitute Limited Common Areas appurtenant to the Residential Units.

4. Any of the storage units and parking spaces designated on the Plans Supplement as Limited Common Areas appurtenant to Condominium Unit #62 may be transferred and conveyed by the Owner of Condominium Unit #62 from time to time and in such Owner's sole discretion to any other Owner of a Condominium Unit (or in connection with a transfer of a Condominium Unit to a person becoming an Owner of a Condominium Unit), after which any such transferred and conveyed storage unit or parking space shall be a Limited Common Area appurtenant to the Condominium Unit owned by the purchasing Owner. The Corporation shall maintain at its registered office a list of the storage units and parking spaces which have been so transferred and conveyed.

5. As of the Effective Date, the legal description of the Real Estate set forth on Exhibit A of the Declaration is hereby amended to add the New Sections, such that the Real Estate consists of that certain real estate located in Marion County, Indiana, all as more particularly described on Exhibit B attached hereto and made a part hereof.

6. As of the Effective Date, the Percentage Interest of each of the Condominium Units in the Regime is set forth on Exhibit C attached hereto and made a part hereof and Exhibit C hereto shall replace and supersede Exhibit C to the Declaration. Each Condominium Unit includes an undivided interest in the Common Areas.

7. The Plans Supplement is incorporated into this Third Amendment by reference and constitutes a supplement and restatement to the Plans pursuant to the Declaration and plans filed in connection with an Amendment and, as such, constitute the Plans.

8. Except as provided in this Third Amendment, the Declaration shall remain unmodified and is hereby ratified and confirmed in all respects. In the event of a conflict between this Third Amendment and the Declaration, this Third Amendment shall control.

[The signature page follows.]



CHICAGO TITLE

IN WITNESS WHEREOF, Declarant has caused this Third Amendment to be executed as of the Effective Date.

"DECLARANT"

PAGE POINTE DEVELOPMENT, LLC, an
Indiana limited liability company

By: *Paul Pittman*
Paul Pittman, the Managing Member

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

I, Catherine Smith, a notary public in and for said County, in the State aforesaid, do hereby certify that Paul Pittman, the Managing Member of Page Pointe Development, LLC, an Indiana limited liability company, personally appeared before me this day in person and acknowledged the execution of the foregoing instrument on behalf of said entity.

Given under my hand and notarial seal on July 14, 2008.

Catherine Smith
Notary Public



My Commission Expires:

County of Residence:

4-26-2012

Marion

CHICAGO TITLE

SIGNATURE OF MORTGAGEE TO CONSENT OF MORTGAGEE

FIRST HORIZON HOME LOANS, a division of
First Tennessee Bank National Association, a
national banking association

By: *Stephanie Paladeau*
Printed Name: STEPHANIE PALADEAU
Title: VICE PRESIDENT

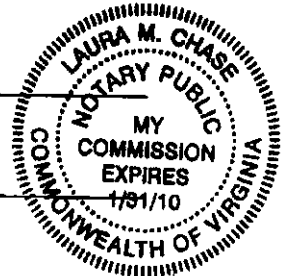
STATE OF VIRGINIA)
) SS:
COUNTY OF FAIRFAX)

Before me, a Notary Public in and for said County and State, personally appeared STEPHANIE PALADEAU, known to me to be the VICE PRESIDENT of FIRST HORIZON HOME LOANS, a division of First Tennessee Bank National Association, a national banking association, and acknowledged the execution of the foregoing for and on behalf of said national banking association.

Witness my hand and Notarial Seal, this 8TH day of July, 2008.

Laura M Chase
Notary Public - Signature # 7086595

LAURA M. CHASE
Notary Public - Printed



My Commission Expires:
01/31/10

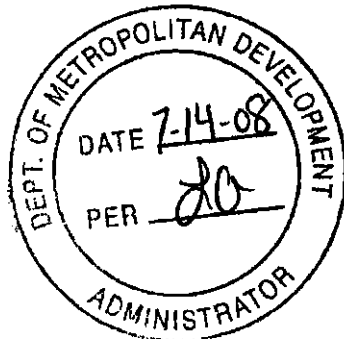
My County of Residence:
FAIRFAX

CHICAGO TITLE

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. Aaron J. Dixon.

This instrument was prepared by Aaron J. Dixon, ICE MILLER, LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282; Telephone: (317) 236-2100.

INDS01 DJOHNSON 1052275v1



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. Aaron J. Dixon.

This instrument was prepared by Aaron J. Dixon, ICE MILLER, LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282; Telephone: (317) 236-2100.



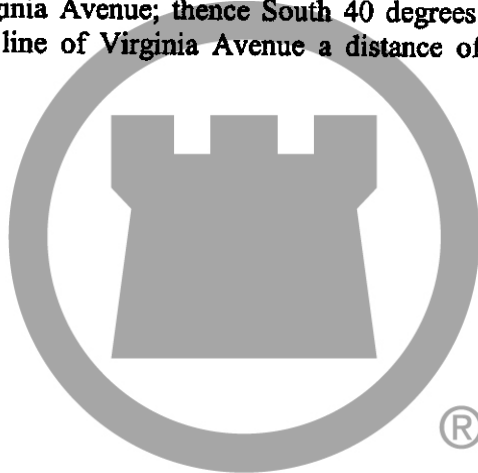
CHICAGO TITLE

Exhibit A
to the Third Amendment

Legal Description of a New Section

Part of Outlot 102 in the City of Indianapolis, and all of Lots "A", "B", "C" and "D" in the Virginia Avenue Subdivision, recorded in Plat book 8, page 77 in the Office of the Recorder of Marion County, Indiana Described as follows:

Beginning at the most easterly corner of Lot "D"; thence South 49 degrees 50 minutes 46 seconds West along the southeasterly line of said lot a distance of 150.00 feet to the southwesterly corner of Lot "D", also being the northeasterly line of a 15 foot alley; thence North 40 degrees 09 minutes 13 seconds West along said northeasterly line a distance of 149.63 feet to a prolongation of an existing building wall; thence North 49 degrees 50 minutes 46 seconds East along said building wall and the prolongation thereof a distance of 150.00 feet to the southwesterly line of Virginia Avenue; thence South 40 degrees 09 minutes 13 seconds East along said Southwesterly line of Virginia Avenue a distance of 149.63 feet to the point of beginning.



CHICAGO TITLE

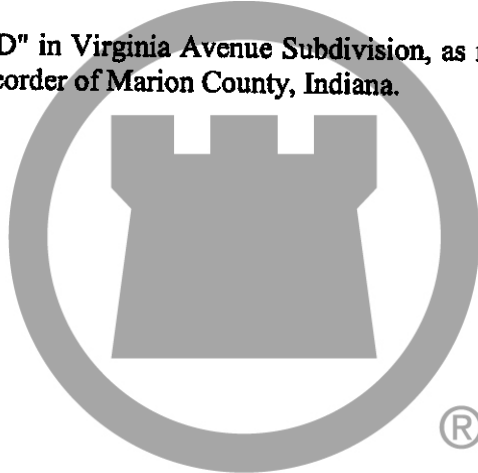
**Exhibit B
to the Third Amendment**

Legal Description of the Real Estate

Part of Outlot 102 in the City of Indianapolis, and Lot "A" in Virginia Avenue Subdivision, recorded in Plat Book 8, page 77 in the Office of the Recorder of Marion County, Indiana, being more particularly described as follows:

Beginning at a point on the Southwesterly line of Virginia Avenue, said point being 246.25 feet measured Southeasterly along said Southwesterly line from the Northwest corner of said Outlot 102; running thence Southeasterly along the Southwesterly line of Virginia Avenue 233 feet to the Northeasterly corner of Lot B; thence Southwesterly upon and along the Northwesterly line of said Lot "B" 150 feet; thence Northwesterly upon and along the Northeasterly line of a 15 foot alley 233 feet; thence Northeasterly 150 feet to the point of beginning.

Also, Lots "B", "C" and "D" in Virginia Avenue Subdivision, as recorded in Plat Book 8, page 77, in the Office of the Recorder of Marion County, Indiana.



CHICAGO TITLE

Villaggio At Page Pointe Owners Association, Inc.
Schedule of Percentage Interests
3rd Amendment

Phase	Type	Unit ID	Total Square Footage of Unit	"Percentage Interest" Entire HOA
II	E	101	2,080	1.403%
II	A	102	1,946	1.313%
II	A	103	1,941	1.309%
II	E	104	2,156	1.454%
II	C	105	2,256	1.522%
II	D	108	1,747	1.179%
II	B	107	2,317	1.563%
II	D	108	1,726	1.164%
II	E	201	2,147	1.448%
II	A	202	1,942	1.310%
II	A	203	1,938	1.307%
II	E	204	2,139	1.443%
II	C	205	2,280	1.525%
II	D	208	1,753	1.183%
II	B	207	2,356	1.589%
II	D	208	1,736	1.171%
II	E	301	2,164	1.460%
II	A	302	1,956	1.318%
II	A	303	1,941	1.309%
II	E	304	2,181	1.471%
II	C	305	2,248	1.516%
II	D	306	1,785	1.204%
II	B	307	2,371	1.599%
II	D	308	1,786	1.205%
II	E	401	2,190	1.477%
II	A	402	1,939	1.308%
II	A	403	1,953	1.317%
II	E	404	2,164	1.460%
II	C	406	2,280	1.538%
II	D	406	2,319	1.564%
II	B	407	2,363	1.594%
II	D	408	1,760	1.187%
II	E	501	2,185	1.474%
II	A	502	1,958	1.321%
II	A	503	1,989	1.342%
II	E	504	2,177	1.469%
II	C	505	2,252	1.519%
II	D	506	1,814	1.224%
II	B	507	2,375	1.602%
II	D	508	1,826	1.232%
II	PENT	600	4,050	2.732%
II	E	601	2,153	1.452%
I	E	604	2,166	1.461%
II	C	605	2,160	1.457%
II	D	606	1,808	1.220%
II	B	607	2,370	1.599%
II	D	608	2,105	1.420%
II	PENT	700	3,944	2.661%
II	E	701	2,186	1.475%
I	E	704	2,171	1.465%
II	C	705	2,265	1.528%
II	D	706	1,814	1.224%
II	B	707	2,416	1.630%
II	D	708	1,806	1.218%
II	PENT	800	3,999	2.698%
II	E	801	2,231	1.505%
II	E	804	2,196	1.481%
II	C	805	2,272	1.533%
II	D	806	2,022	1.384%
II	B	807	2,392	1.614%
II	D	808	1,814	1.224%
III	Retail	062	15,483	10.445%
	Total Sq Ft		148,239	100.000%
	Residential		132,756	89.555%

EXHIBIT "C"

EXHIBIT A

Parcel I (Parking Lot):

Part of Out Lot 102 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, to-wit:

Beginning at the Southwest property line of Virginia Avenue 21.3 feet Southeast of the present intersection with the East property line of South East Street; thence Southeast along the Southwest property line of Virginia Avenue South 40 degrees 09 minutes 20 seconds East (an assumed bearing) 157.25 feet; thence perpendicular to the existing right-of-way of Virginia Avenue South 49 degrees 50 minutes 40 seconds West 149.04 feet to the Northeast right-of-way line of a 15 foot Alley; thence North 39 degrees 59 minutes 25 seconds West 2.45 feet along the right-of-way of said Alley to the East right-of-way line of said East Street; thence North 00 degrees 00 minutes 00 seconds West on and along said right-of-way 202.54 feet; thence North 49 degrees 50 minutes 40 seconds East perpendicular to the Southwesterly line of said Virginia Avenue 18.43 feet to the place of beginning.

Parcel II (Retail Unit):

Unit 62 of Page Pointe Horizontal Property Regime as set out in the Declaration of Villaggio at Page Pointe, dated October 9, 2006, recorded October 11, 2006 as Instrument No. 2006-0157714 as amended by that certain First amendment to the Declaration of Villaggio at Page Pointe Horizontal Property Regime dated March 28, 2007 and recorded March 28, 2007 as Instrument No. 2007-0046598 and re-recorded October 17, 2007 as Instrument No. 2007-0149357, as further amended by that certain Second Amendment to Declaration of Villaggio at Page Pointe dated October 31, 2007 and recorded November 9, 2007 as Instrument No. 2007-0158375, and as further amended by that certain Third Amendment to Declaration of Villaggio at Page Pointe dated July __, 2008 and recorded July __, 2008 as Instrument No. _____ (the "Declaration").

TOGETHER WITH the Limited Common Areas appurtenant thereto (including parking spaces that are Limited Common Areas appurtenant thereto as described on the Supplemented and Restated Plans for Villaggio at Page Pointe prepared by The Schneider Corporation dated July __, 2008 and recorded July __, 2008 as Instrument No. _____ (the "Updated Plan")) and an undivided interest in the Common Areas appurtenant thereto as established pursuant the Declaration.

Parcel III (Residential Units):

Units 102, 105, 106, 107, 108, 205, 207, 305, 307, 308, 402, 403, 405, 406, 408, 505, 506, 605, 606, 607, 701, 705, 706, 801, 805, 807, 808 of Page Pointe Horizontal Property Regime as set out in the Declaration.

TOGETHER WITH the Limited Common Areas appurtenant thereto (including parking spaces that are Limited Common Areas appurtenant thereto as described on the Updated Plan) and an

undivided interest in the Common Areas appurtenant thereto as established pursuant to the Declaration.

ALSO TOGETHER WITH those easements for Encroachments and Common Areas as set forth in Sections 9(a) and 9(b) of the Declaration.

ALSO TOGETHER WITH the easements and rights reserved by Declarant (as defined therein) as set forth in the Reservation of Rights to use of the Common Areas in Section 24 of the Declaration.



CHICAGO TITLE

6

RECORDED
2008 JUL 14 3

Cross Reference Instrument Nos.: 2006-0157714; 2007-0046598; 2007-0149357; 2007-0158375;
; 2008-0022331; 2008-0022332; and 2008-82404

FIRST AMENDMENT
TO
BYLAWS OF VILLAGGIO AT PAGE POINTE CONDOMINIUM
AND
VILLAGGIO AT PAGE POINTE OWNERS' ASSOCIATION, INC.

THIS FIRST AMENDMENT TO BYLAWS OF VILLAGGIO AT PAGE POINTE CONDOMINIUM AND VILLAGGIO AT PAGE POINTE OWNERS' ASSOCIATION, INC. (this "First Amendment") is made as of the 14 day of July, 2008 (the "Effective Date"), by PAGE POINTE DEVELOPMENT, LLC, an Indiana limited liability company (the "Declarant").

RECITALS

- A. Declarant created a condominium upon that certain real estate located in Marion County, Indiana, being more particularly described on Exhibit A attached hereto.
- B. In connection therewith, Declarant made that certain Declaration of Villaggio at Page Pointe, dated October 9, 2006, and recorded in the office of the Recorder of Marion County, Indiana, on October 11, 2006, as Instrument No. 2006-0157714, as amended from time to time to the date hereof (collectively, the "Declaration").
- C. Declarant desires to amend the Bylaws (as defined in the Declaration) in order to address the matters described in this First Amendment.
- D. This First Amendment is made by Declarant pursuant to the power and authority reserved by Declarant in Article VII of the Bylaws.
- E. All capitalized terms used in this First Amendment and not defined by this First Amendment shall have the meanings ascribed thereto by the Declaration or the Bylaws.

AGREEMENT

NOW, THEREFORE, Declarant hereby amends the Bylaws as follows:

1. Notwithstanding any provision in the Declaration or the Bylaws to the contrary, the Regular Assessment against each Condominium Unit and the Percentage Interest appurtenant thereto shall be paid in advance in four equal quarterly installments.

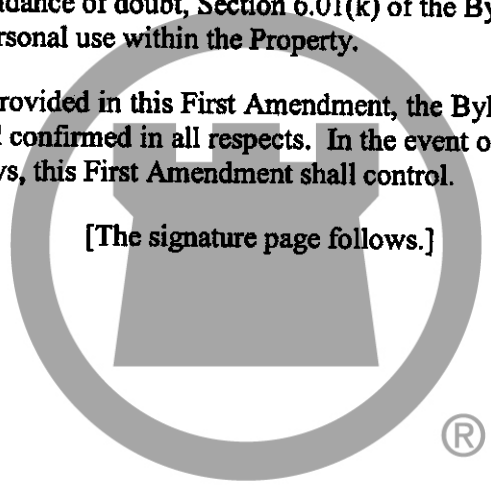
2. A new Section 2.06(i)(7) is hereby added to the Bylaws as follows:

"(7) The authorization to enter into any contract or agreement with respect to the expenditure of reserve funds in excess of \$10,000 (subject to escalation of three percent (3%) per year after 2008), whether separately or as part of the annual budget."

3. For the avoidance of doubt, Section 6.01(k) of the Bylaws shall not restrict the use or parking of trucks for personal use within the Property.

4. Except as provided in this First Amendment, the Bylaws shall remain unmodified and are hereby ratified and confirmed in all respects. In the event of a conflict between this First Amendment and the Bylaws, this First Amendment shall control.

[The signature page follows.]



CHICAGO TITLE

IN WITNESS WHEREOF, Declarant has caused this First Amendment to be executed as of the Effective Date.

"DECLARANT"

PAGE POINTE DEVELOPMENT, LLC, an
Indiana limited liability company

By: *Paul Pittman*
Paul Pittman, Managing Member

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

I, Catherine Smith a notary public in and for said County, in the State aforesaid, do hereby certify that Paul Pittman, the Managing Member of Page Pointe Development, LLC, an Indiana limited liability company, personally appeared before me this day in person and acknowledged the execution of the foregoing instrument on behalf of said entity.

Given under my hand and notarial seal on July 14, 2008.

Catherine Smith
Notary Public



My Commission Expires:

County of Residence:

4-26-2012

MARION

CHICAGO TITLE

SIGNATURE OF MORTGAGEE TO CONSENT OF MORTGAGEE

FIRST HORIZON HOME LOANS, a division of First Tennessee Bank National Association, a national banking association

By: *Stephanie Paladeau*
Printed Name: STEPHANIE PALADEAU
Title: VICE PRESIDENT

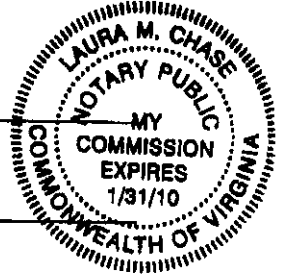
STATE OF VIRGINIA)
) SS:
COUNTY OF FAIRFAX)

Before me, a Notary Public in and for said County and State, personally appeared STEPHANIE PALADEAU, known to me to be the VICE PRESIDENT of FIRST HORIZON HOME LOANS, a division of First Tennessee Bank National Association, a national banking association, and acknowledged the execution of the foregoing for and on behalf of said national banking association.

Witness my hand and Notarial Seal, this 8TH day of July, 2008.

Laura M Chase
Notary Public - Signature # 7036595

LAURA M. CHASE
Notary Public - Printed



My Commission Expires: 01/31/2010

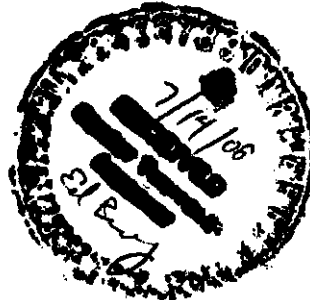
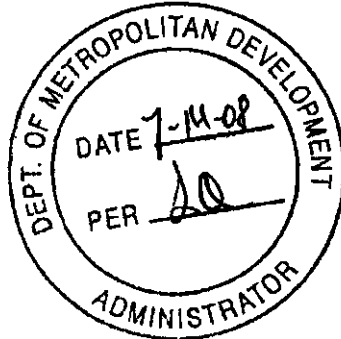
My County of Residence: FAIRFAX

CHICAGO TITLE

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. Aaron J. Dixon.

This instrument was prepared by Aaron J. Dixon, ICE MILLER, LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282; Telephone: (317) 236-2100.

INDS01 DJOHNSON 1052404v1



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. Aaron J. Dixon.

This instrument was prepared by Aaron J. Dixon, ICE MILLER, LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282; Telephone: (317) 236-2100.



CHICAGO TITLE

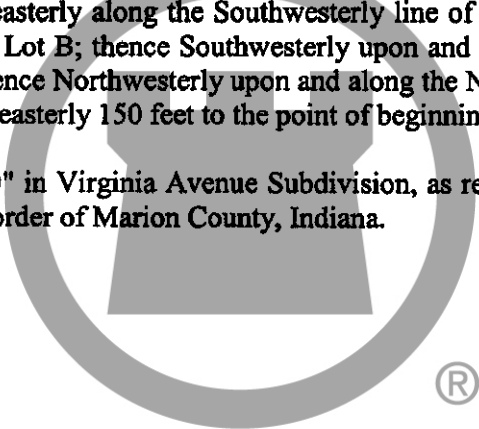
**Exhibit A
to the First Amendment**

Legal Description

Part of Outlot 102 in the City of Indianapolis, and Lot "A" in Virginia Avenue Subdivision, recorded in Plat Book 8, page 77 in the Office of the Recorder of Marion County, Indiana, being more particularly described as follows:

Beginning at a point on the Southwesterly line of Virginia Avenue, said point being 246.25 feet measured Southeasterly along said Southwesterly line from the Northwest corner of said Outlot 102; running thence Southeasterly along the Southwesterly line of Virginia Avenue 233 feet to the Northeasterly corner of Lot B; thence Southwesterly upon and along the Northwesterly line of said Lot "B" 150 feet; thence Northwesterly upon and along the Northeasterly line of a 15 foot alley 233 feet; thence Northeasterly 150 feet to the point of beginning.

Also, Lots "B", "C" and "D" in Virginia Avenue Subdivision, as recorded in Plat Book 8, page 77, in the Office of the Recorder of Marion County, Indiana.



CHICAGO TITLE

RECORD DESCRIPTION (Instrument #2004-0148015)
 Part of Sublot 102 in the City of Indianapolis and Lot A in Virginia Avenue Subdivision recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana described as follows:

Beginning at a point on the Southwesterly line of Virginia Avenue said point being 745.25 feet measured Southwesterly along said Southwesterly line from the Northwest corner of said Sublot 102, running thence Southwesterly along the Southwesterly line of Virginia Avenue 233 feet to the Northwest corner of Lot B thence Southwesterly upon and along the Northwest line of said Lot B 150 feet; thence Northwesterly 150 feet to the Northwest corner of a 15 foot alley 233 feet; thence Northwesterly 150 feet to the Point Of Beginning.

Also Lots B, C, and D in Virginia Avenue Subdivision as recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana
 Less and except the following parcel (George area)

Part of Sublot 102 in the City of Indianapolis and Lots A, B, C, and D in Virginia Avenue Subdivision recorded in Plat Book 8 page 77 in said Office of the Recorder described as follows:

Beginning at the most easterly corner of Lot D thence South 49 degrees 50 minutes 46 seconds West along the southeasterly line of said lot a distance of 150.00 feet to the southeasterly corner of Lot D also being on the northeasterly line of a 15 foot alley thence North 40 degrees 09 minutes 13 seconds West along said northeasterly line a distance of 149.83 feet to a prolongation of an existing building wall thence North 49 degrees 50 minutes 46 seconds East along said building wall and the prolongation thereof a distance of 150.00 feet to the southeasterly line of Virginia Avenue thence South 40 degrees 09 minutes 13 seconds East along said southeasterly line of Virginia Avenue a distance of 149.83 feet to the point of Beginning Containing 0.52 acres more or less
 And except the storage units which are referenced or identified on the plans

RECORDED SURVEY NOTE

CROSS-REFERENCE IS HEREBY MADE TO SURVEY PLAT RECORDED AS INSTRUMENT NUMBERED 2004-0148015 IN THE OFFICE OF THE RECORDER OF MARION COUNTY INDIANA SAID SURVEY PLAT WAS PREPARED BY WHEE ENGINEERS INC. DATED MAY 14, 2004 PROJECT NO W04-0206 AND FIELD CHECKED BY THE SCHNEIDER CORPORATION

ENGINEER'S CERTIFICATE

This is to certify that the above referenced set of four plans fully and accurately depicts the layout location unit numbers and dimensions of the condominium units as built.
 Given my hand and seal of Indianapolis Indiana this 28th day of March 2007

By: Wheeler Murray
 Registered Professional Engineer
 Indiana #303016

STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state personally appeared Gay E. Murray Registered Professional Engineer and acknowledged the execution of this instrument on the voluntary act and deed and offered his signature thereto
 Witness my signature and seal this 28th day of March 2007

By commission expires 12/31/10
 Notary Public Gay E. Murray County of residence
 Printed Name Gay E. Murray



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 drawn is a correct representation of said survey. All distances are shown in feet and decimals thereof.

I affirm under the penalties for perjury that I have taken reasonable care to reflect each Social Security Number in this document, unless required by law.
 Given my hand and seal of Indianapolis Indiana this 28th day of March 2007

By: Byron F. Collin
 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. Collin Registered Land Surveyor and acknowledged the execution of this instrument on his voluntary act and deed and offered his signature thereto.
 Witness my signature and seal this 28th day of March 2007

By commission expires 12/31/10
 Notary Public Byron F. Collin County of residence
 Printed Name Byron F. Collin



In Testimony Whereof, witness the signatures of Owner and Declarant this 28th day of March 2007

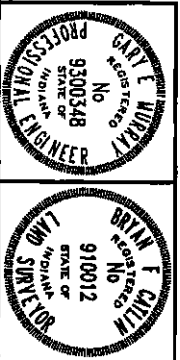
Owner: Page Profile Development, LLC an Indiana Limited Liability Company authorized to do business in Indiana
 By: [Signature]
 (Print Name) Page Profile Development, LLC
 STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me the undersigned a notary public in and for said county and state personally appeared Page Profile Development, LLC an Indiana Limited Liability Company authorized to do business in Indiana and acknowledged the execution of this instrument on his voluntary act and deed and offered his signature thereto.
 Witness my signature and seal this 28th day of March 2007

By commission expires 12/31/2008
 Notary Public [Signature] County of residence
 Printed Name Kathy Grant



RECEIVED FOR RECORD
 2007 MAR 28 PM 1 55
 JILL L. COOK/HIES
 MARION COUNTY RECORDER
 MARION COUNTY RECORDER
 575517419285
 SUBJECT: IN RE: TRANSFER
 PHILLIP J BREAUX
 MARION COUNTY RECORDER



VILLAGGIO AT PAGE PONTE
 CONDOMINIUMS
 SHEET 1D

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

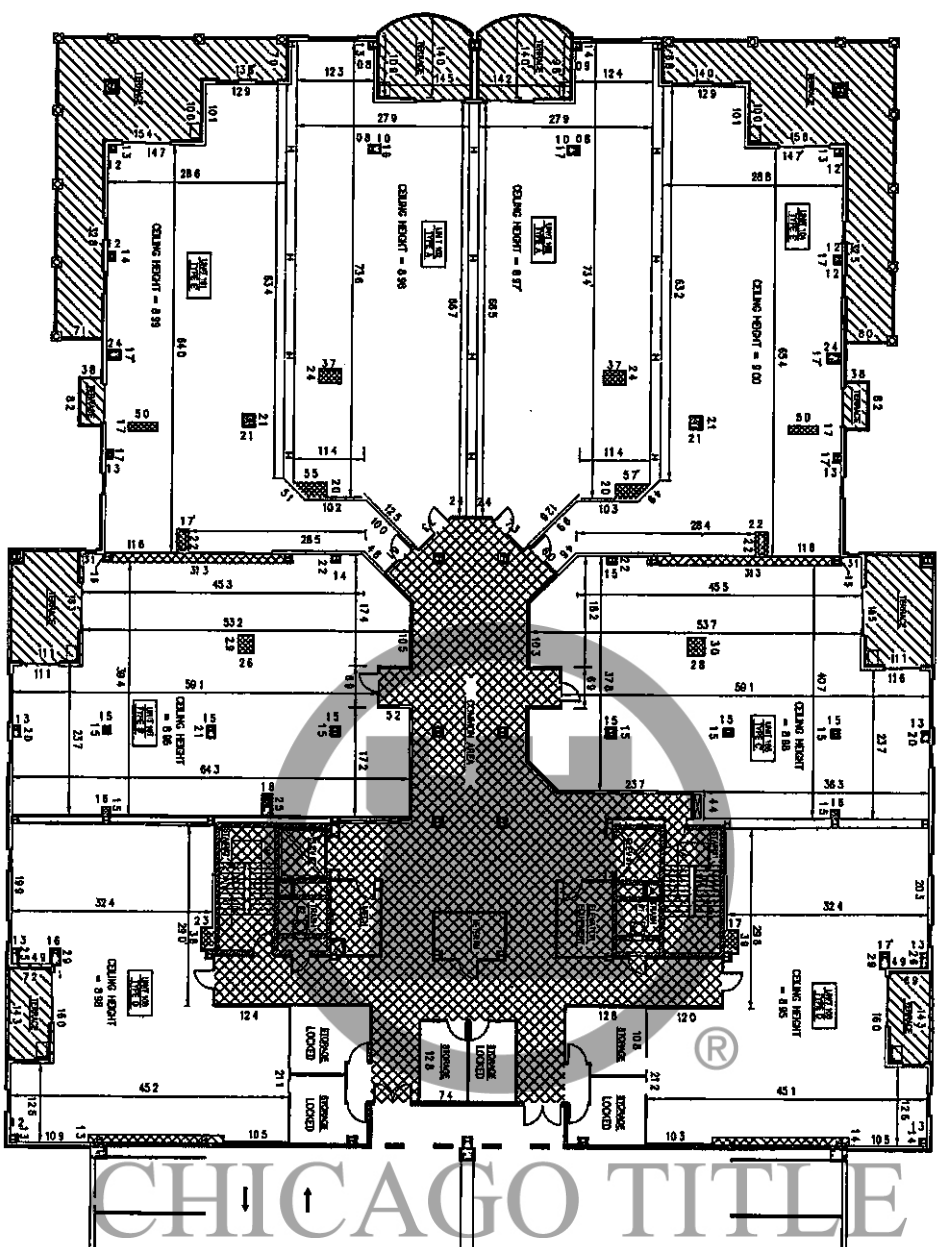
DRAWING NOT TO SCALE



**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this building as recorded in Instrument
 Number 2006-0157713



UNIT #101 - TYPE E	TOTAL - 2080 sq. ft.
L.C.A. - 743 sq. ft.	
UNIT #102 - TYPE A	TOTAL - 1916 sq. ft.
L.C.A. - 181 sq. ft.	
UNIT #103 - TYPE A	TOTAL - 1941 sq. ft.
L.C.A. - 176 sq. ft.	
UNIT #104 - TYPE E	TOTAL - 2156 sq. ft.
L.C.A. - 789 sq. ft.	
UNIT #105 - TYPE C	TOTAL - 2258 sq. ft.
L.C.A. - 205 sq. ft.	
UNIT #106 - TYPE D	TOTAL - 1747 sq. ft.
L.C.A. - 99 sq. ft.	
UNIT #107 - TYPE B	TOTAL - 2317 sq. ft.
L.C.A. - 203 sq. ft.	
UNIT #108 - TYPE D	TOTAL - 1728 sq. ft.
L.C.A. - 103 sq. ft.	

LEGEND
 CA - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



SECOND TOTAL FLOOR
 FIRST FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS

SHEET 1 E

R:\SR\50453\0001\Changes\Villaggio_HPR.dwg - RLS - Mar 19 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Collins
 Registered Land Surveyor
 Order No. #910012
 The Schneider Corporation
 8901 Old Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

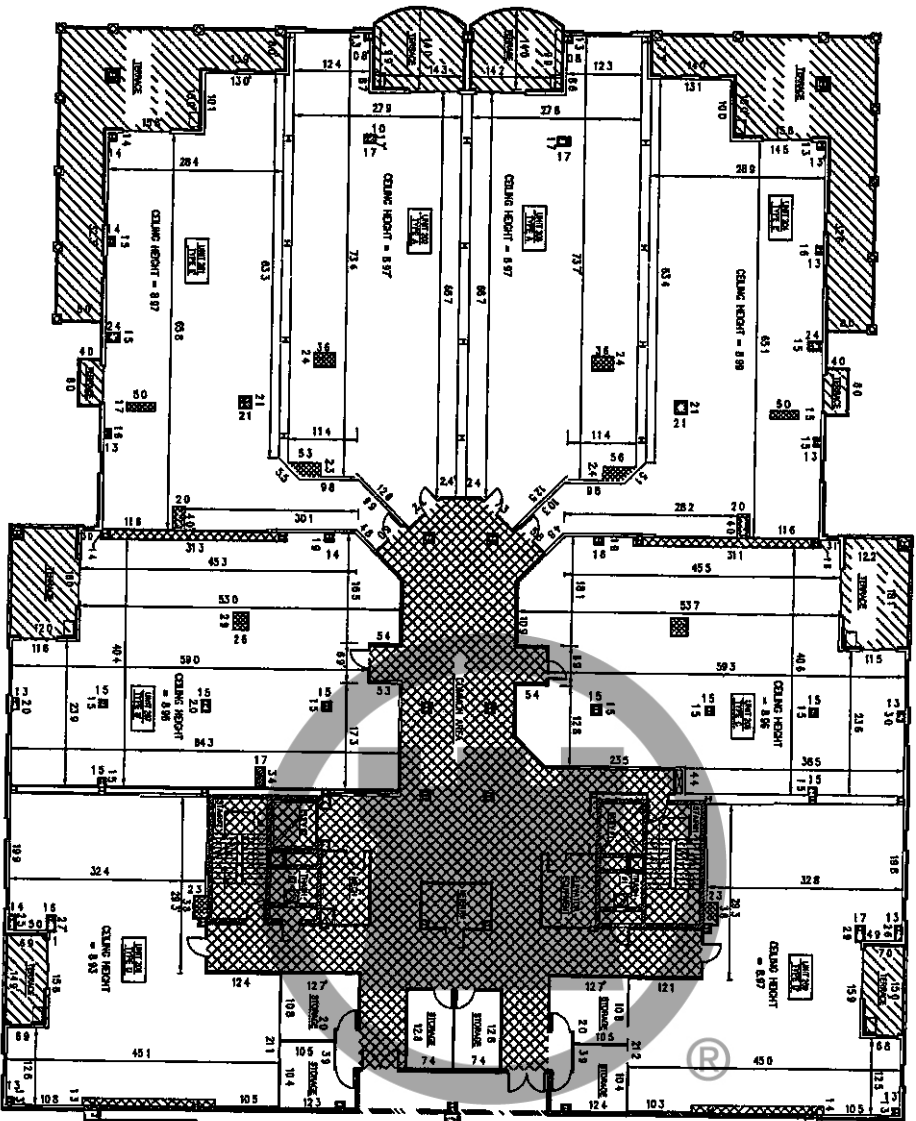


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for the Building as recorded in instrument
 Number 2006-0157713



UNIT #201 - TYPE E	TOTAL - 2147 sq. ft.
LCA - 820 sq. ft.	
UNIT #202 - TYPE A	TOTAL - 1842 sq. ft.
LCA - 178 sq. ft.	
UNIT #203 - TYPE A	TOTAL - 1838 sq. ft.
LCA - 177 sq. ft.	
UNIT #204 - TYPE E	TOTAL - 2139 sq. ft.
LCA - 807 sq. ft.	
UNIT #205 - TYPE C	TOTAL - 2280 sq. ft.
LCA - 221 sq. ft.	
UNIT #206 - TYPE D	TOTAL - 1753 sq. ft.
LCA - 105 sq. ft.	
UNIT #207 - TYPE B	TOTAL - 2356 sq. ft.
LCA - 216 sq. ft.	
UNIT #208 - TYPE D	TOTAL - 1726 sq. ft.
LCA - 103 sq. ft.	

LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

**THIRD TOTAL FLOOR
 SECOND FLOOR LIVING PLAN**

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS
 SHEET 1F

R:\3K\3043\001\Villego Villego HPR.dwg - NLS - Mar 19 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Cadin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8301 Ora Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

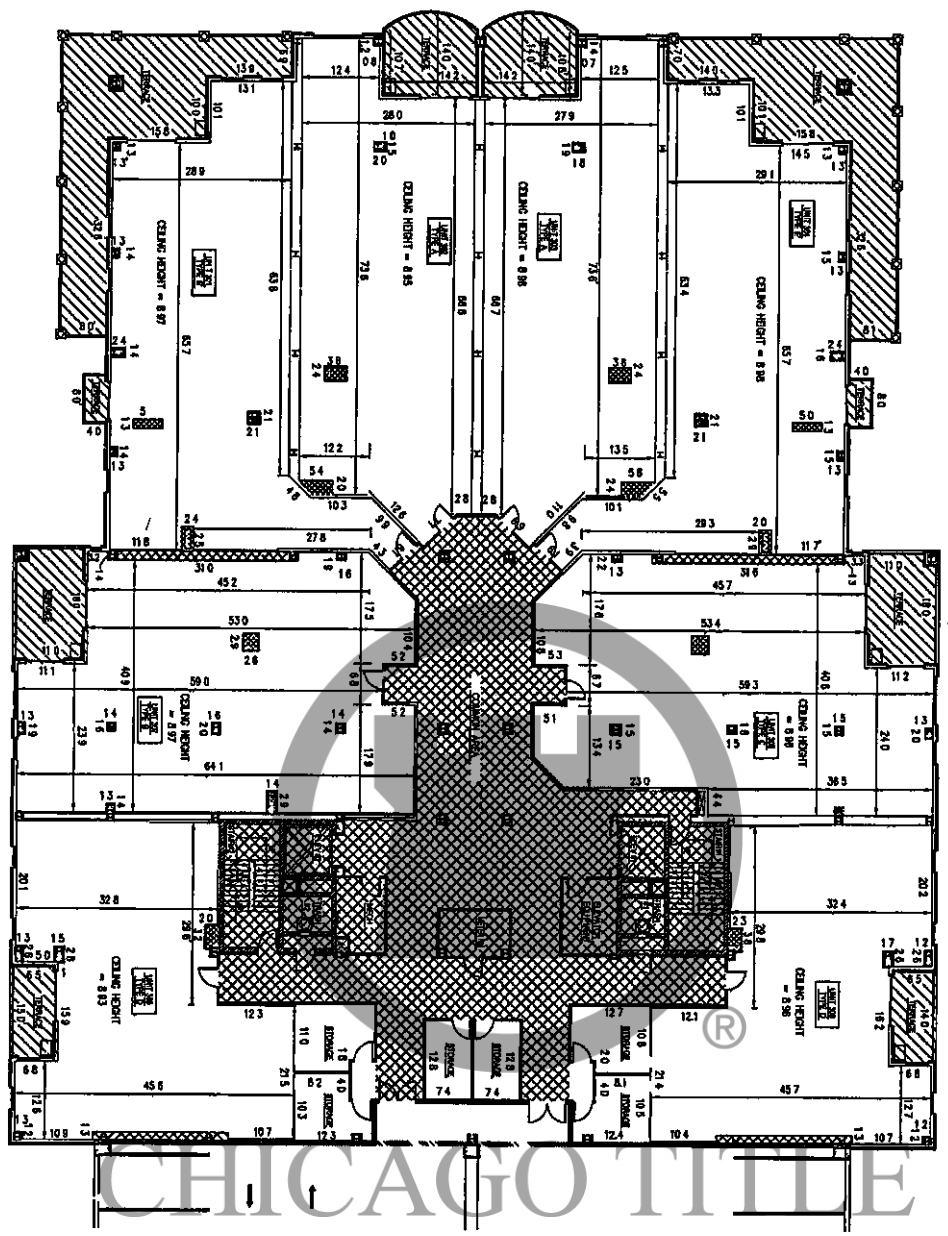


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE POINTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-015771-3



UNIT #301 - TYPE E	TOTAL - 2184 sq. ft.
L.C.A. - 784 sq. ft.	
UNIT #302 - TYPE A	TOTAL - 1956 sq. ft.
L.C.A. - 175 sq. ft.	
UNIT #303 - TYPE A	TOTAL - 1941 sq. ft.
L.C.A. - 176 sq. ft.	
UNIT #304 - TYPE E	TOTAL - 2181 sq. ft.
L.C.A. - 803 sq. ft.	
UNIT #305 - TYPE C	TOTAL - 2248 sq. ft.
L.C.A. - 198 sq. ft.	
UNIT #306 - TYPE D	TOTAL - 1785 sq. ft.
L.C.A. - 81 sq. ft.	
UNIT #307 - TYPE B	TOTAL - 2371 sq. ft.
L.C.A. - 198 sq. ft.	
UNIT #308 - TYPE D	TOTAL - 1786 sq. ft.
L.C.A. - 98 sq. ft.	

LEGEND
 CA - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



LIMITED COMMON AREA



COMMON AREA

FOURTH TOTAL FLOOR
 THIRD FLOOR LIVING PLAN

VILLAGGIO AT PAGE POINTE
 LUXURY CONDOMINIUMS

SHEET 1 Q

SK-13023 (001) - Vilaggio 11/14/07 - R/S - Nov 19 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Calkin
 Registered Land Surveyor
 Indiana #100112
 The Schneider Corporation
 8991 Olds Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

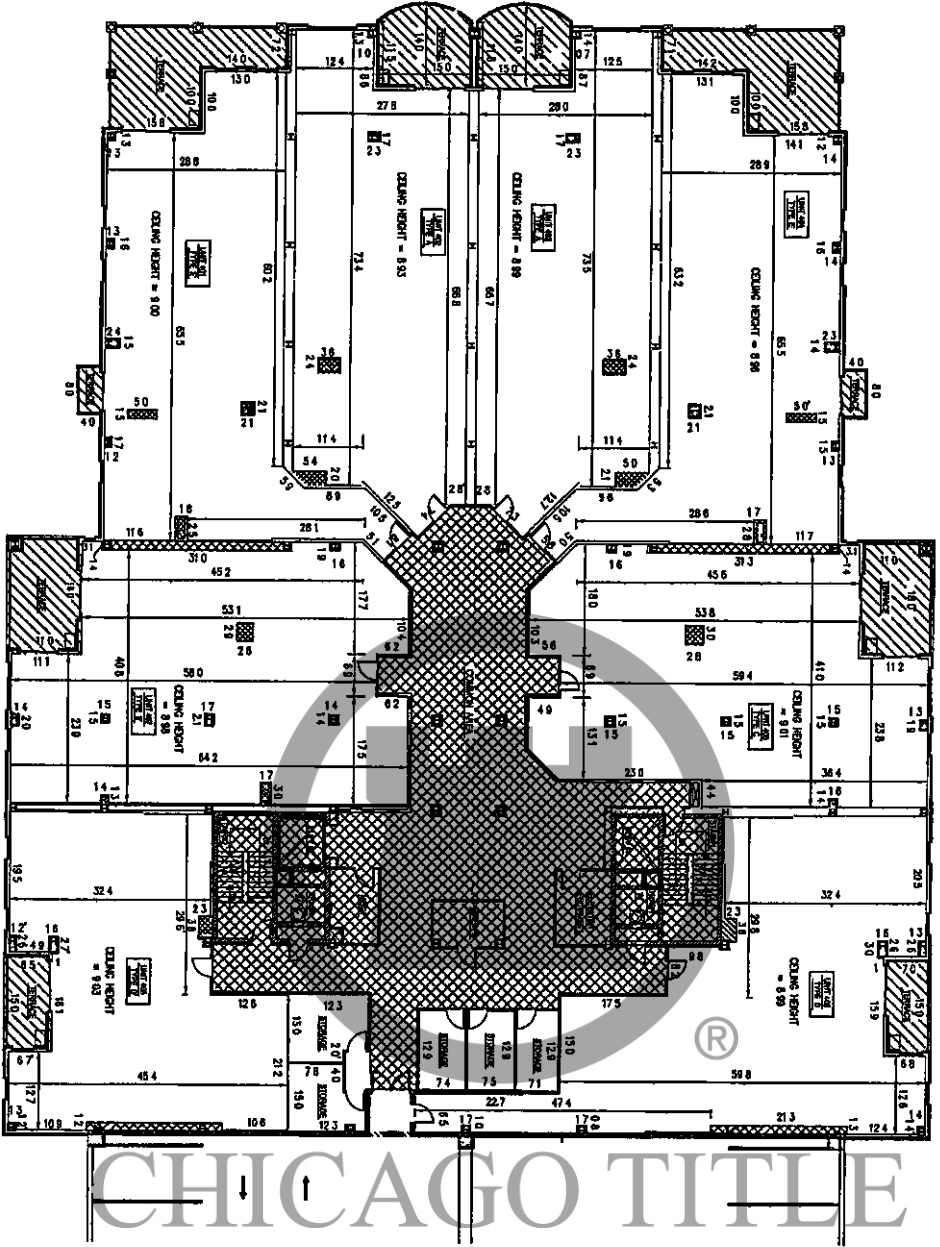
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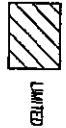
**BUILDING PLANS FOR
 VILLAGGIO AT PAGE POINTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-0157713



LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



FIFTH TOTAL FLOOR
 FOURTH FLOOR LIVING PLAN

UNIT #401 - TYPE E	TOTAL - 2190 sq. ft.
LCA - 405 sq. ft.	
UNIT #402 - TYPE A	TOTAL - 1839 sq. ft.
LCA - 191 sq. ft.	
UNIT #403 - TYPE A	TOTAL - 1953 sq. ft.
LCA - 191 sq. ft.	
UNIT #404 - TYPE E	TOTAL - 2184 sq. ft.
LCA - 403 sq. ft.	
UNIT #405 - TYPE C	TOTAL - 2280 sq. ft.
LCA - 199 sq. ft.	
UNIT #406 - TYPE D	TOTAL - 2319 sq. ft.
LCA - 105 sq. ft.	
UNIT #407 - TYPE B	TOTAL - 2383 sq. ft.
LCA - 198 sq. ft.	
UNIT #408 - TYPE D	TOTAL - 1790 sq. ft.
LCA - 98 sq. ft.	

VILLAGGIO AT PAGE POINTE
 LUXURY CONDOMINIUMS

SHEET 1H

PLAN 5043 (00) VILLAGGIO HPR.dwg - KLS - Mar 19 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Collier
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8901 Old Avenue
 Indianapolis Indiana 46216-1037
 Phone 317-826-7100

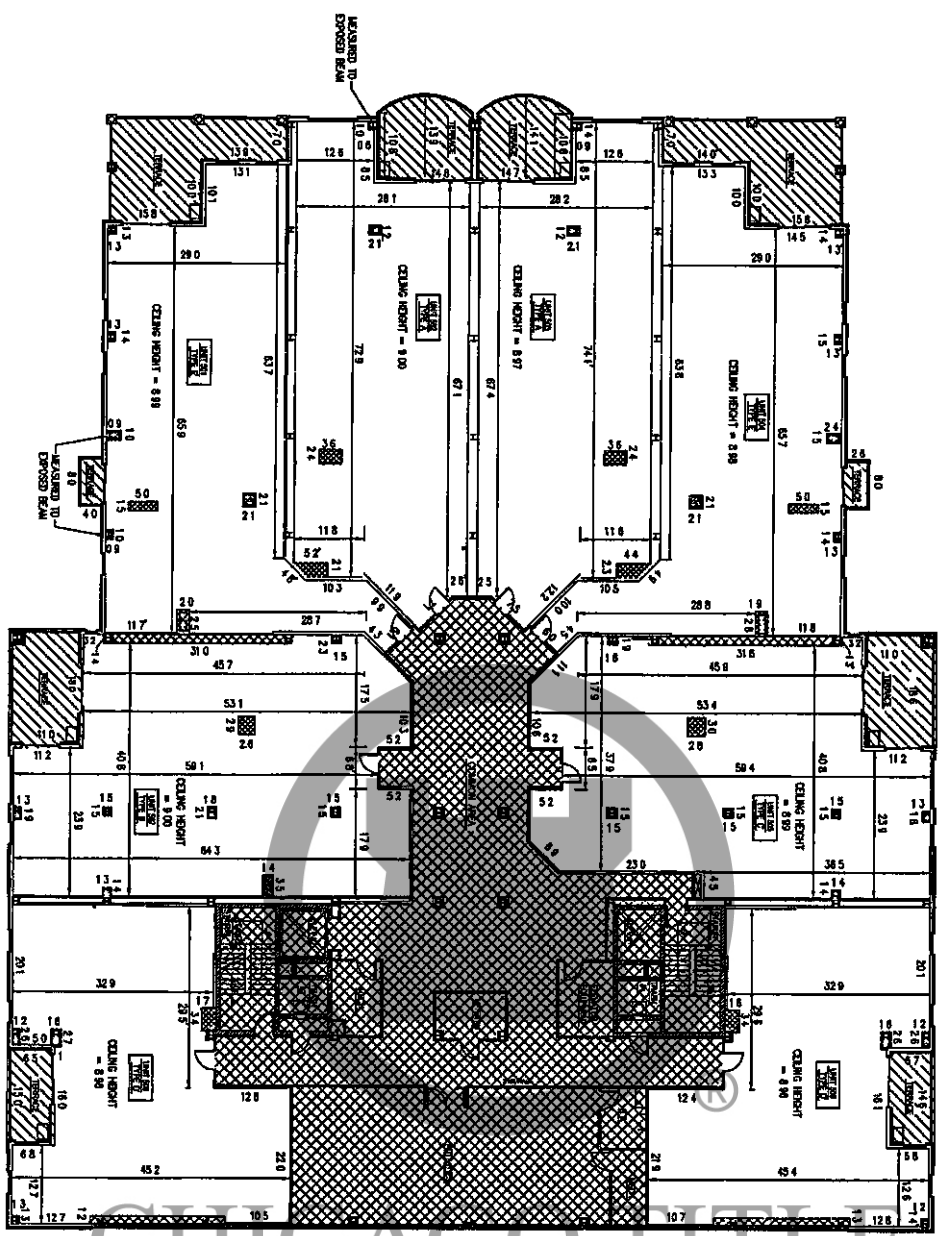


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-0157713



LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



SIXTH TOTAL FLOOR
 FIFTH FLOOR LIVING PLAN

UNIT #501 - TYPE E	TOTAL - 2185 sq ft
L.C.A. - 400 sq ft	
UNIT #502 - TYPE A	TOTAL - 1998 sq ft
L.C.A. - 183 sq ft	
UNIT #503 - TYPE A	TOTAL - 1980 sq ft
L.C.A. - 183 sq ft	
UNIT #504 - TYPE E	TOTAL - 2177 sq ft
L.C.A. - 397 sq ft	
UNIT #505 - TYPE C	TOTAL - 2282 sq ft
L.C.A. - 205 sq ft	
UNIT #506 - TYPE D	TOTAL - 1914 sq ft
L.C.A. - 98 sq ft	
UNIT #507 - TYPE B	TOTAL - 2075 sq ft
L.C.A. - 198 sq ft	
UNIT #508 - TYPE D	TOTAL - 1926 sq ft
L.C.A. - 98 sq ft	

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS

SHEET 11

PLAN 504.0001.dwg Villaggio PRP.dwg - KLS - Mar 19 2007

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

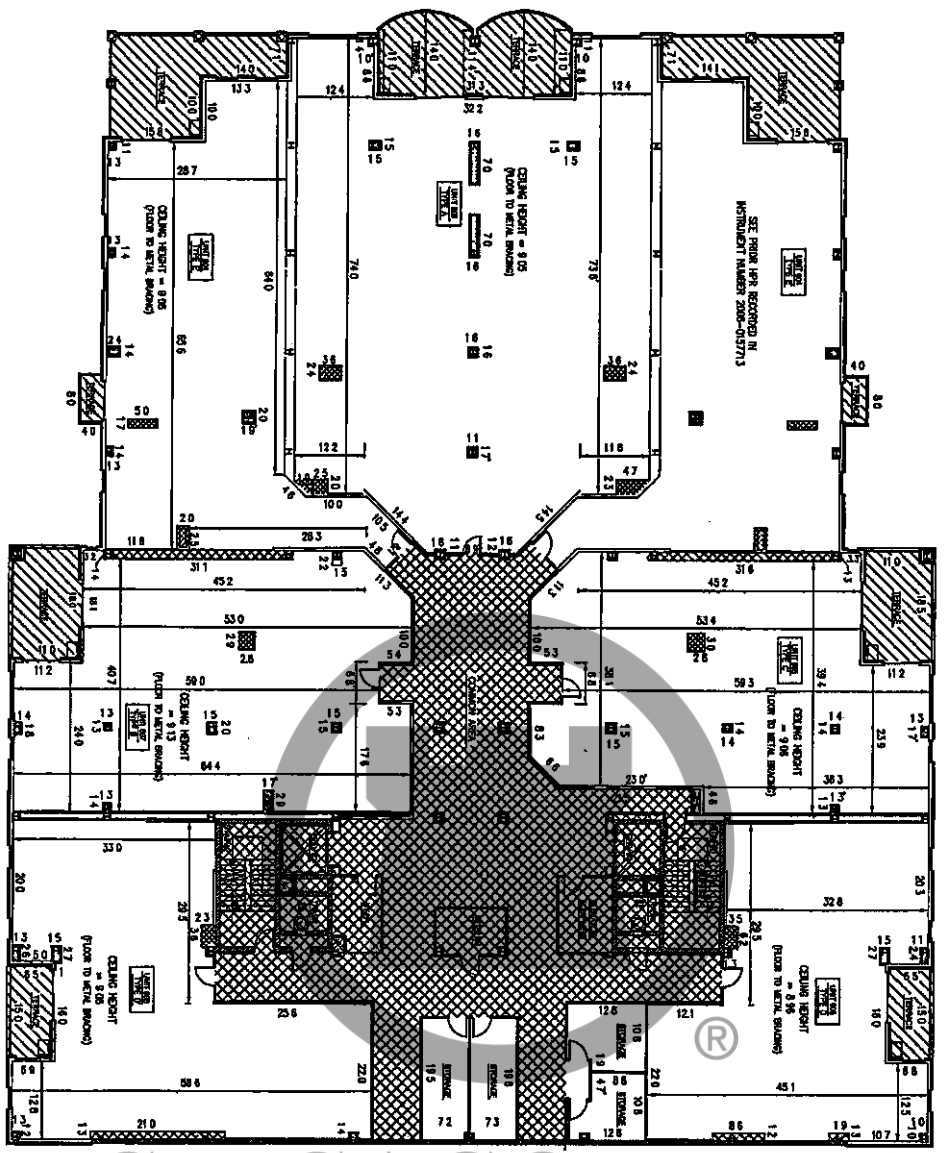


DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2006-015713



CHICAGO TITLE

UNIT #600 - TYPE A	TOTAL - 4050 sq. ft.
L.C.A. - 394 sq. ft.	
UNIT #601 - TYPE E	TOTAL - 2193 sq. ft.
L.C.A. - 402 sq. ft.	
UNIT #604 - TYPE E	SEE NOTE
L.C.A. - 402 sq. ft.	
UNIT #605 - TYPE C	TOTAL - 2180 sq. ft.
L.C.A. - 204 sq. ft.	
UNIT #606 - TYPE D	TOTAL - 1808 sq. ft.
L.C.A. - 98 sq. ft.	
UNIT #607 - TYPE B	TOTAL - 2370 sq. ft.
L.C.A. - 198 sq. ft.	
UNIT #608 - TYPE D	TOTAL - 2105 sq. ft.
L.C.A. - 98 sq. ft.	

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO
 METAL STUDS WITH THE EXCEPTION OF
 UNIT 604

LEGEND
 CA - COMMON AREA
 LCA - LIMITED COMMON AREA



SEVENTH TOTAL FLOOR
 SIXTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS

SHEET 1 J

15K130431001.dwg Villaggio HFR.dwg - KLS - Mar 19 2007

THIS INSTRUMENT PREPARED BY
 Byron F. Cullen
 Registered Land Surveyor
 Indiana #1910012
 The Schneider Corporation
 18901 Olds Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-825-7100



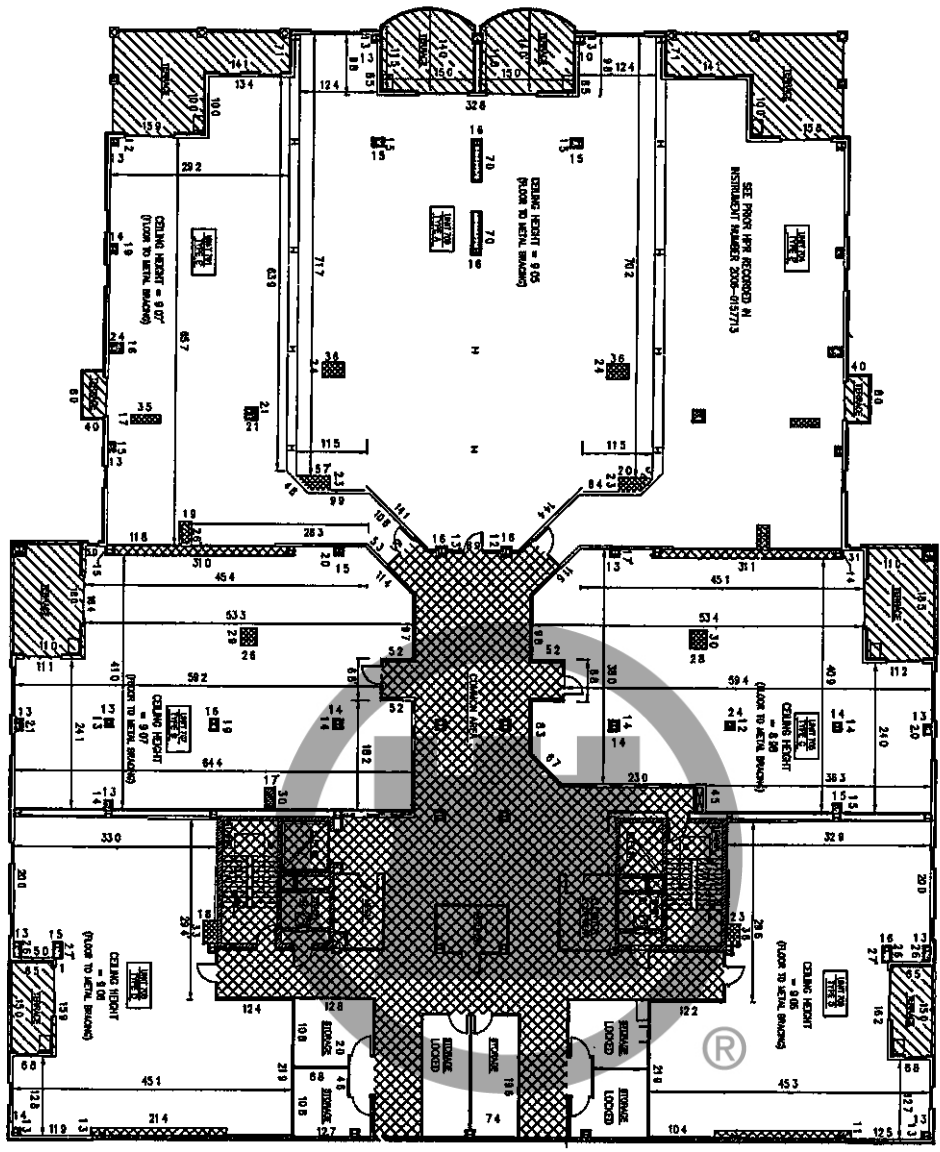
DRAWING NOT TO SCALE

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE POINTE**

MARION COUNTY RECORDER
 2007-0046597

NOTES

Outside dimensions by The Schneider Corporation as shown on Sheet 1 for this building as recorded in Instrument Number 2006-0157713



LEGEND
 C.A. - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



**EIGHTH TOTAL FLOOR
 SEVENTH FLOOR LIVING PLAN**

CHICAGO TITLE

UNIT #700 - TYPE A	TOTAL - 394 sq. ft.
L.C.A. - 303 sq. ft.	
UNIT #701 - TYPE E	TOTAL - 2106 sq. ft.
L.C.A. - 403 sq. ft.	
UNIT #704 - TYPE E	SEE NOTE
L.C.A. - 402 sq. ft.	
UNIT #705 - TYPE C	TOTAL - 2285 sq. ft.
L.C.A. - 204 sq. ft.	
UNIT #706 - TYPE D	TOTAL - 1814 sq. ft.
L.C.A. - 99 sq. ft.	
UNIT #707 - TYPE B	TOTAL - 2416 sq. ft.
L.C.A. - 188 sq. ft.	
UNIT #708 - TYPE D	TOTAL - 1806 sq. ft.
L.C.A. - 98 sq. ft.	

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO METAL STUDS WITH THE EXCEPTION OF UNIT 704

**VILLAGGIO AT PAGE POINTE
 LUXURY CONDOMINIUMS**

SHEET 1K

SK13493\001\dwg\Villaigo_HFH.dwg - RIS - Mar 19, 2007

THIS INSTRUMENT PREPARED BY
 Bryan F. Cahill
 Registered Land Surveyor
 Indiana #10012
 The Schneider Corporation
 8901 Otis Avenue
 Indianapolis Indiana 46216-1037
 Phone 317-826-7100

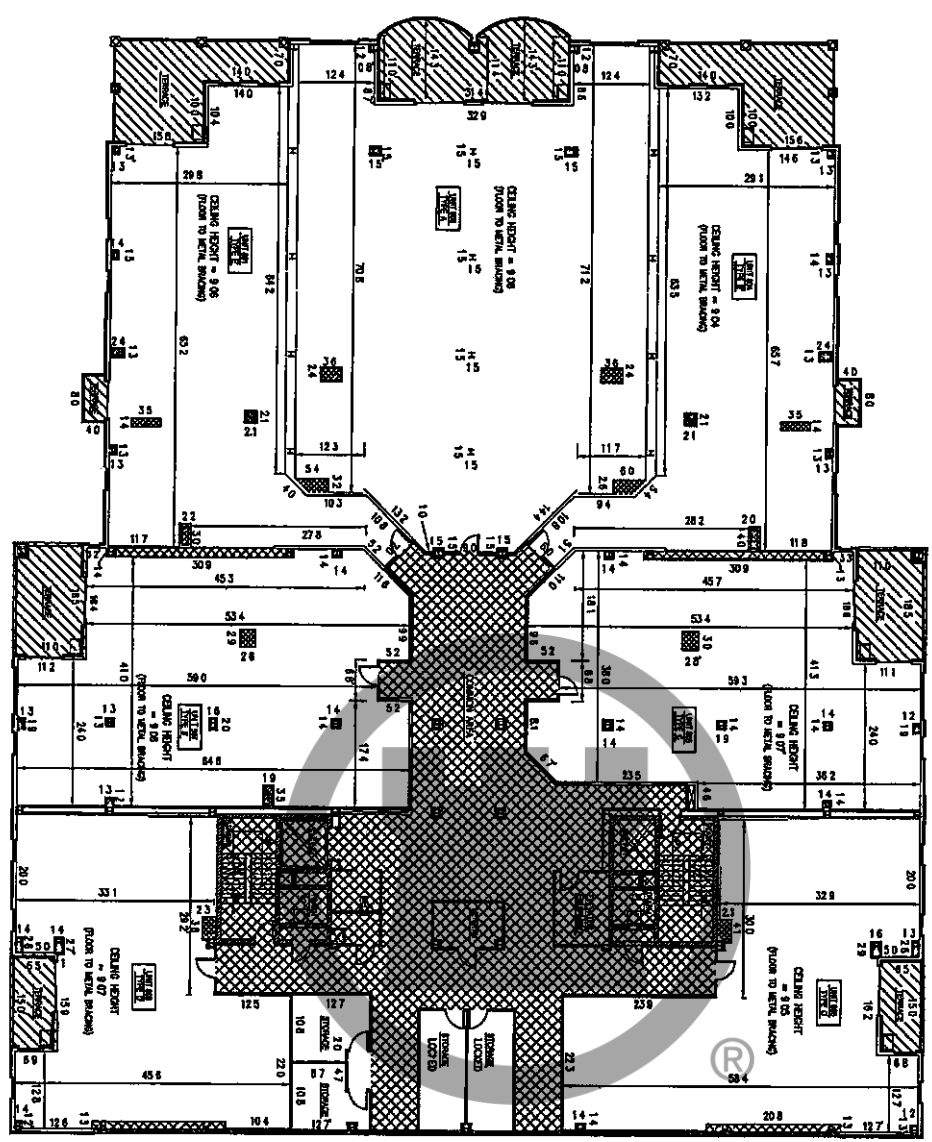
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**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

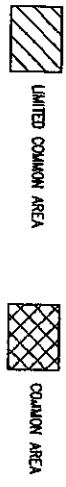
MARION COUNTY RECORDER
 2007-0046597

NOTES
 Outside dimensions by The Schneider Corporation as shown
 on Sheet 1 for this Building as recorded in Instrument
 Number 2005-0157713



UNIT #900 - TYPE A	
TOTAL - 3889 sq ft	
L.C.A. - 400 sq ft	
UNIT #901 - TYPE E	
TOTAL - 2231 sq ft	
L.C.A. - 389 sq ft	
UNIT #904 - TYPE E	
TOTAL - 2198 sq ft	
L.C.A. - 395 sq ft	
UNIT #905 - TYPE C	
TOTAL - 2272 sq ft	
L.C.A. - 204 sq ft	
UNIT #906 - TYPE D	
TOTAL - 2131 sq ft	
L.C.A. - 98 sq ft	
UNIT #907 - TYPE B	
TOTAL - 2397 sq ft	
L.C.A. - 204 sq ft	
UNIT #908 - TYPE D	
TOTAL - 1814 sq ft	
L.C.A. - 98 sq ft	

LEGEND
 CA - COMMON AREA
 L.C.A. - LIMITED COMMON AREA



NINTH TOTAL FLOOR
 EIGHTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS
 SHEET 11

NOTE
 ALL INTERIOR MEASUREMENTS ARE TO
 METAL STUDS

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THIS INSTRUMENT PREPARED BY
 Bryan F. Collin
 Registered Land Surveyor
 Indiana #910012
 The Schneider Corporation
 8801 Olis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

VILLAGGIO AT PAGE PONTE

RECORD DESCRIPTION (Instrument #2004-0149015)

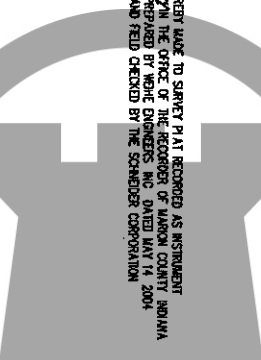
Part of Ordinance 102 in the City of Indianapolis and Lot A in Virginia Avenue Subdivision recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana described as follows:

Beginning at a point on the Southeastly line of Virginia Avenue, said point being 246.25 feet measured Southeastly along said Southeastly line from the Northwest corner of said Ordinance 102, running thence Southeastly along the Southeastly line of Virginia Avenue 233 feet to the Northwest corner of Lot B, thence Southeastly upon and along the Northeastly line of said Lot B 150 feet, thence Northwestly upon and along the Northeastly line of a 15 foot alley 233 feet, thence Northwestly 150 feet to the Point of Beginning.

Also Lots B, C and D in Virginia Avenue Subdivision as recorded in Plat Book 8 page 77 in the Office of the Recorder of Marion County Indiana

REQUIRED SURVEY NOTE

GROSS REFERENCE IS HEREBY MADE TO SURVEY PLAT RECORDED AS INSTRUMENT NUMBERED 2004-02777 IN THE OFFICE OF THE RECORDER OF MARION COUNTY INDIANA SAID SURVEY PLAT WAS PREPARED BY MARY ANN BISHOP FOR THE SCHNEIDER CORPORATION PROJECT NO. W04-0206 AND FIELD CHECKED BY THE SCHNEIDER CORPORATION



STATE OF INDIANA }
 COUNTY OF MARION } SS

Before me a notary public in and for said county and state personally appeared Robert Decker, Registered Professional Engineer, and acknowledged the execution of this instrument on his voluntary act and deed and signed his signature thereto.

Witness my signature and seal this 14th day of October, 2006
 By commission expires 11/18/08
 Notary Public: Deborah K. Johnson County of residence Marion
 Printed Name: Deborah K. Johnson



CENTER TOWNSHIP

OWNER'S CERTIFICATE

This is to certify that the above referenced set of four plans fully and accurately depicts the layout location and features and dimensions of the construction, with or without

Given my hand and seal of Indianapolis Indiana this 14th day of October, 2006
 By Robert Decker
 Registered Professional Engineer
 Indiana #91500260

REDUCTION STATEMENT

I affirm under the penalties set forth that I have taken reasonable care to reduce each Said Survey Number in this document unless required by law. Travis Fallin

SURVEYOR'S CERTIFICATE

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

Given my hand and seal of Indianapolis Indiana this 14th day of October, 2006

STATE OF INDIANA }
 COUNTY OF MARION } SS
 By Bryan F. Collin
 Registered Land Surveyor
 Indiana #910012

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

Witness my signature and seal this 14th day of October, 2006
 By commission expires 11/18/08
 Notary Public: Deborah K. Johnson County of residence Marion
 Printed Name: Deborah K. Johnson



By Steve Rando Development, LLC
 Registered Agent: Indiana United Liability Company authorized to do business as Indiana Owner
 (See Page 7 Title (Ownership Number))
 in Testimony whereof, witness the signatures of Owner and Notarion this 9 day of October, 2006

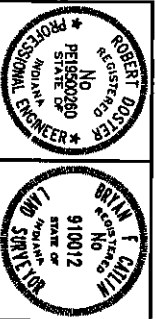
STATE OF Indiana }
 COUNTY OF Marion } SS

Before me the undersigned a notary public in and for said county and state personally appeared Paul Page, member of Page Development, LLC, an Indiana United Liability Company authorized to do business as Indiana and acknowledged the execution of this instrument on his voluntary act and deed and signed his signature thereto.

Witness my signature and seal this 9th day of October, 2006
 By commission expires 11/18/08
 Notary Public: Wanda C. Taylor County of residence Marion
 Printed Name: Wanda C. Taylor



2006-0157713



VILLAGGIO AT PAGE PONTE

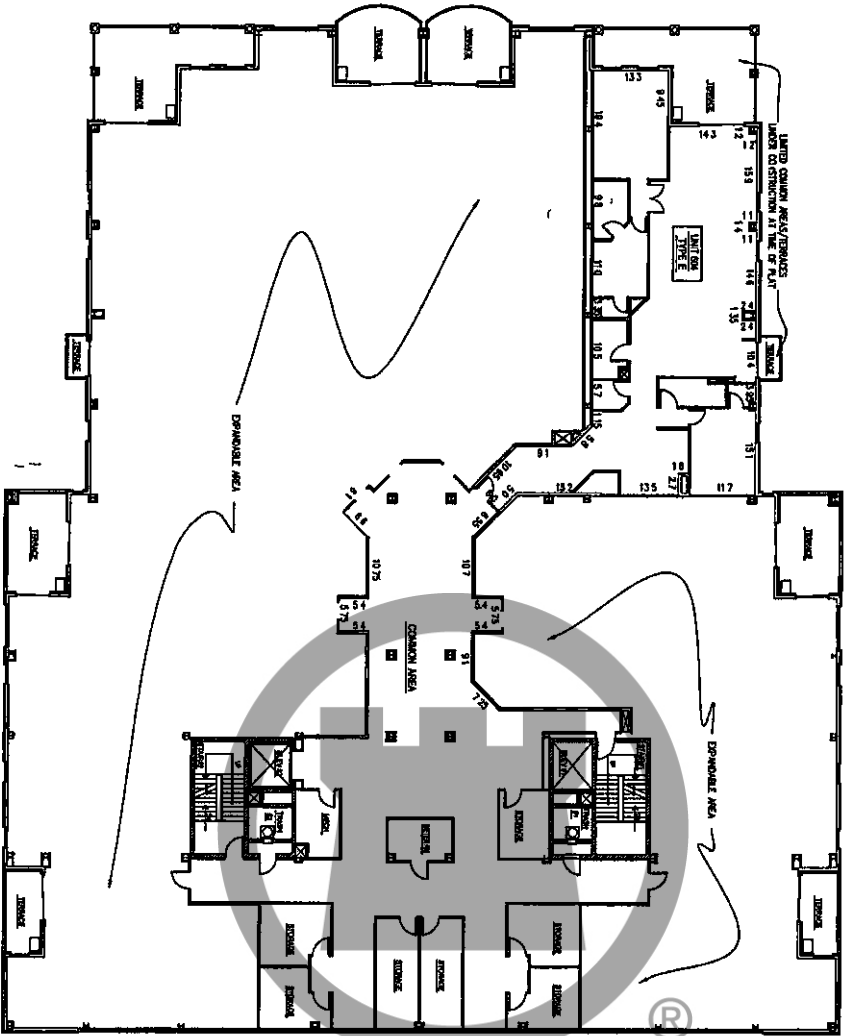
CONDOMINIUMS

SHEET 1A

THIS INSTRUMENT PREPARED BY
 Bryan F. Odlin
 Registered Land Surveyor
 Indiana #10072
 The Schneider Corporation
 8801 Otis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

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



UNIT 604 - TYPE E
TOTAL - 2,166 sq. ft.
L.C.A. - UNDER CONSTRUCTION

2006-0157713

NOTES
 UNIT WAS UNDER CONSTRUCTION
 AT TIME OF MEASUREMENT

SEVENTH TOTAL FLOOR
 SIXTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 LUXURY CONDOMINIUMS
 SHEET 1B
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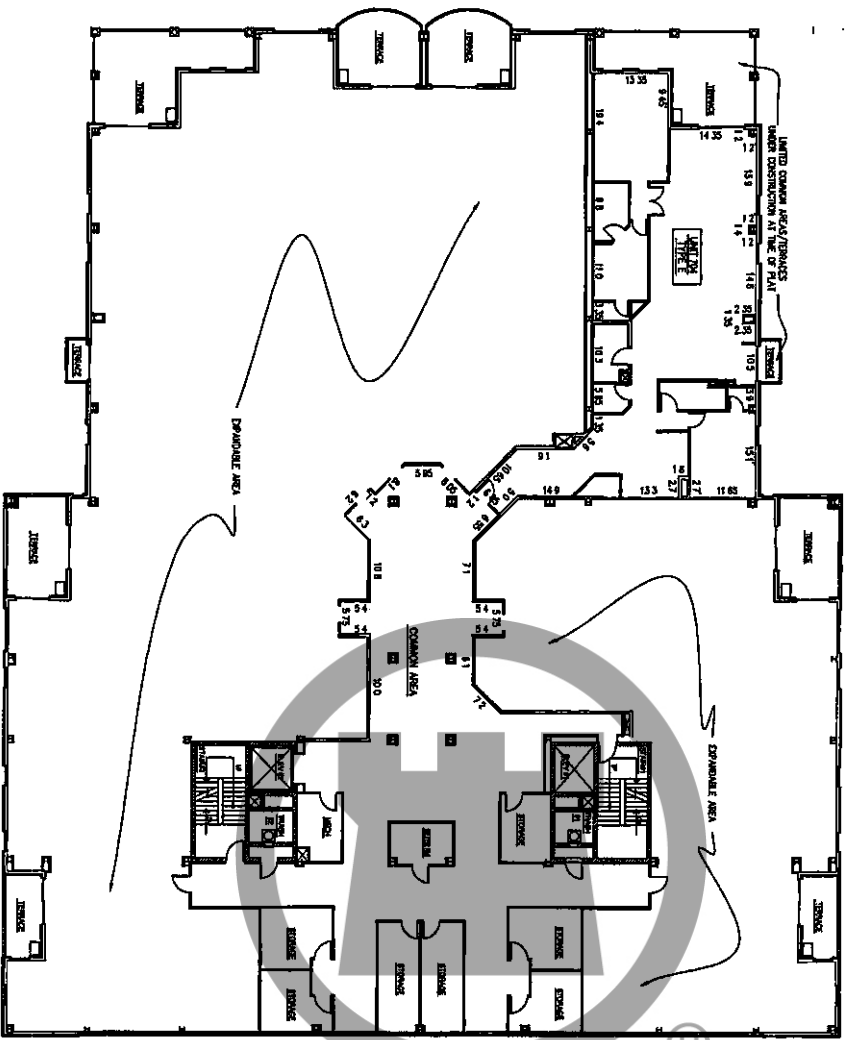
THIS INSTRUMENT PREPARED BY
 Bryan F. Odum
 Registered Land Surveyor
 Indiana #100712
 The Schneider Corporation
 8801 Otis Avenue
 Indianapolis, Indiana 46216-1037
 Phone 317-826-7100

**BUILDING PLANS FOR
 VILLAGGIO AT PAGE PONTE**

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



DRAWING NOT TO SCALE



UNIT 704 - TYPE E
TOTAL - 2,171 sq. ft.
L.C.A. - UNDER CONSTRUCTION

2006-0157713

NOTES
 UNIT WAS UNDER CONSTRUCTION
 AT TIME OF MEASUREMENT

EIGHTH TOTAL FLOOR
 SEVENTH FLOOR LIVING PLAN

VILLAGGIO AT PAGE PONTE
 CONDOMINIUMS
 SHEET 1C

R:\C\303\3\3\001\Draws\Villaggio 11th.dwg - A.B. - Oct 5 2006