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**NINETEENTH AMENDMENT  
TO THE CODE OF BY-LAWS OF COURTYARD LAKES  
AND COURTYARD LAKES OWNERS ASSOCIATION, INC.**

THIS AMENDMENT TO THE CODE OF BY-LAWS OF COURTYARD LAKES AND COURTYARD LAKES OWNERS ASSOCIATION, INC. is made and entered into by the Courtyard Lakes Owners Association, Inc. an Indiana Not-For-Profit Corporation ("Association") on behalf of the Owners of Condominium Units in Courtyard Lakes,

WITNESSETH

WHEREAS, there heretofore has been executed the Declaration of Condominium Ownership of Courtyard Lakes, dated January 5, 1998 and recorded on January 23, 1998 in the Office of the Recorder of Hamilton County, Indiana as Instrument No. 9809803531; as amended by the First Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated February 9, 1998 and recorded in the Office of the Recorder of Hamilton County, Indiana on February 18, 1998 as Instrument No. 9809807599; as further amended by the Second Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated March 30, 1998 and recorded in the Office of the Recorder of Hamilton County, Indiana on April 13, 1998 as Instrument No. 9809818475; as further amended by the Third Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated April 28, 1998 and recorded in the Office of the Recorder of Hamilton County, Indiana on April 30, 1998 as Instrument No. 98-09822380; as further amended by the Fourth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated June 12, 1998 and recorded in the Office of the Recorder of Hamilton County on June 24, 1998 as Instrument No. 980833851; as further amended by the Fifth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated August 17, 1998 and recorded in the Office of the Recorder of Hamilton County on August 20, 1998 as Instrument No. 9809846675; as further amended by the Sixth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated November 13, 1998 and recorded in the Office of the Recorder of Hamilton County, Indiana on November 18, 1998 as Instrument No. 9809866217; as further supplemented by the Seventh Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated December 7, 1998 and recorded in the Office of the Recorder of Hamilton County, Indiana on December 14, 1998 as Instrument No. 9809871789; as further supplemented by the Eight Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated January 26, 1999 and recorded in the Office of the Recorder of Hamilton County, Indiana on February 1, 1999 as Instrument No. 9909906385; as further supplemented by the Ninth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated May 6, 1999 and recorded in the Office of the Recorder of Hamilton County, Indiana on May 12, 1999 as Instrument No. 9909928932; further supplemented by the Tenth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated May 26, 1999 and recorded in the Office of the Recorder of Hamilton County, Indiana on June 7, 1999 as Instrument No. 9909933789; further amended by the Eleventh Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated September 22, 1999 and recorded in the Office of the Recorder of Hamilton County, Indiana on September 30, 1999 as Instrument No. 9909957257; further amended by the Twelfth Supplemental Declaration of Condominium

Ownership of Courtyard Lakes dated November 8, 1999 and recorded in the Office of the Recorder of Hamilton County, Indiana on November 12, 1999 as Instrument No. 9909966304; further amended by the Thirteenth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated January 7, 2000 and reordered in the Office of the Recorder of Hamilton County, Indiana on January 18, 2000 as Instrument No. 200000002763, as further amended by the Fourteenth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated March 20, 2000 and recorded in the Office of the Recorder of Hamilton County, Indiana on March 29, 2000 as Instrument No. 200000014097; as further amended by the Fifteenth Supplemental declaration of Condominium Ownership of Courtyard Lakes dated November 7, 2000 and recorded in the Office of the Recorder of Hamilton County, Indiana on November 9, 2000 as Instrument No. 200000056055; as further amended by the Sixteenth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated November 28, 2000 and recorded in the Office of the Recorder of Hamilton County, Indiana on December 1, 2000 as Instrument No. 20000059839; as further amended by the Seventeenth Supplemental Declaration of Condominium Ownership dated January 23, 2001 and recorded in the Office of the Recorder of Hamilton County, Indiana on January 26, 2001 as Instrument No. 200100004123; as further amended by the Eighteenth Supplemental Declaration of Condominium Ownership of Courtyard Lakes dated March 2, 2001 and recorded in the Office of the Recorder of Hamilton County, Indiana on March 8, 2001 as Instrument No. 200100011615; (as amended, the "Declaration"), which Declaration incorporates by reference the Articles of Incorporation of Courtyard Lakes Owners Association, Inc. (the "Articles" and the Code of By-Laws of Courtyard Lakes and Courtyard Lakes Owners Association, Inc. ( the "By-laws").) and,

WHEREAS, after receiving the consent of a Constitutional Majority and the approval of a Majority of the Mortgagees, as provided in Section 14(A)(ii) of the Declaration, it is desired that the By-Laws be amended as set forth herein,

NOW THEREFORE, the By-Laws are amended as follows:

Article VII. Section 7.01 of the by-Laws is amended by adding a new Subsection (p) to read as follows:

- (p) The following restriction shall apply to the lease to rental of any Condominium Unit:
- (1) Limit on Number of Leased Condominium Units. In order to insure that the residents within the Property share the same proprietary interest in and respect for the Condominium Units and the Common Areas, no more than four (4) Condominium Units, at any given time, may be leased or rented for exclusive occupancy by one or more non-owner tenants. For purposes of this Section 7.01(p)(1), a Condominium Unit is exclusively occupied by one or more non-owner tenants, if the Condominium Unit Owner of the Unit does not also correspondingly occupy the Condominium Unit as his/her principal place of residence. Prior to the execution of any lease, and in addition to the requirements set forth in this Section 7.01(p)(1), the Condominium Unit Owner must notify the Board or the Board's agent as to the Condominium Unit Owner's intent to lease his/her Condominium Unit. After receiving such notice, the Board or the Board's agent shall advise the Condominium Unit Owner if the Condominium Unit may be leased or

whether the maximum number of Condominium Units within the Regime is currently being leased. If the maximum number of Condominium Units is already being leased, the Board or the Board's agent shall place the Condominium Unit Owner on the waiting list in priority order based on the date of notice from the Condominium Unit Owner, and shall notify the Condominium Unit Owner of that Condominium Unit Owner's position on the waiting list. When an existing non-owner occupant vacates a Condominium Unit, the Condominium Unit Owner of that Condominium Unit shall immediately notify the Board or the Board's agent of such fact and that Condominium Unit cannot be re-rented or leased until all prior Condominium Unit Owners on the waiting list, if any, have had a chance to rent or lease their Condominium Units. A Condominium Unit Owner on the waiting list who obtains the opportunity to rent or lease his/her Condominium Unit, must present an executed lease to the Board or to the Board's agent, within sixty (60) days of the date of notice that he/she may rent or lease the Condominium Unit, or that Condominium Unit Owner will forfeit his/her position on the waiting list. The Board may, in its discretion, grant an exception, for not more than one (1) year at a time, to the limit provided in this paragraph, to a Condominium Unit Owner that the Board determines is actively and in good faith trying to sell his/her Condominium Unit.

(2) General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board. No portion of any Condominium Unit other than the entire Condominium Unit may be leased for any period. No subleasing is permitted. No Condominium Unit Owner will be permitted to lease or rent his/her Condominium Unit, if the Condominium Unit Owner is delinquent in paying any assessments or other charges due to the Association at the time the lease is entered. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws and any rules and regulations promulgated by the Board, as amended, to the same extent as if the tenant were a Condominium Unit Owner and a member of the Association; and shall provide for direct action by the Association and/or any Condominium Unit Owner against the tenant with or without joinder of the Condominium Unit Owner of such Condominium Unit. The Condominium Unit Owner shall supply copies of the Declaration, By-Laws and rules and regulations to the tenant prior to the effective date of the lease. In addition, the Board shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing.

(3) Six Month Waiting Period. In addition to all other provisions, for a period of at least six (6) months after a Condominium Unit Owner's acquisition of a Condominium Unit, the Condominium Unit Owner cannot rent or lease that Unit for exclusive occupancy by one or more non-owner tenants. After such time, said Condominium Unit will be eligible to be leased if all other conditions are satisfied. In the case of the transfer of ownership of a Condominium Unit which was properly leased under these rules by the previous Condominium Unit Owner, the new Condominium Unit Owner can continue with such lease only to finish the then current term of not more than one (1) year. When that term ends, the Condominium Unit Owner, if he/she wants to lease his/her Condominium Unit, must meet all requirements the same as other Condominium Unit

Owners who are not exempted.

(4) Condominium Unit Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Condominium Unit Owner from his/her responsibility to the Association and the other Condominium Unit Owners for compliance with the provisions of the Declaration, By-Laws and any rules and regulations promulgated by the Board, or from the Condominium Unit Owner's liability to the Association for payments of assessments.

(5) Approval of Form of Lease. Any Condominium Unit Owner desiring to enter into a lease for his/her Condominium Unit shall submit the form of the proposed lease to the Board (which form need not include the identity of the tenant or the rental amount) for review for compliance with the requirements of this Section 7.01(p). The Board may employ an attorney in connection with any such review, and a reasonable fee may be charged to the applicant to offset the expense so incurred. In the event the Board fails to approve or disapprove the form of the lease within thirty (30) days after submission by the applicant, the form of the lease shall be deemed approved. A copy of each executed lease by a Condominium Unit Owner (which may have the rental amount deleted) shall be provided to the Board by the Condominium Unit Owner within thirty (30) days after execution.

(6) Violations. If any Condominium Unit Owner leases or rents his/her Condominium Unit in violation of the provisions of this Section 7.01(p), the Association may bring a legal action to enjoin the improper conduct and in addition, the Condominium Unit Owner will be assessed a penalty of \$50 for each day that the violation continues. The penalty, if not paid will be secured by a continuing lien upon the property against which the assessment is made and may be collected by the Association in the manner provided in the Declaration for the collection of other assessments or charges.

(7) Effective Date of Lease Conditions. These leasing restrictions shall not apply to any Condominium Unit of a Condominium Unit Owner who, at the time of recording this provision, is renting or leasing said Condominium Unit for exclusive occupancy by one or more non-owner tenants, so long as such Condominium Unit continues to be owned by the same Condominium Unit Owner and is not occupied as a residence by such Condominium Unit Owner. In order for this exception to apply, said Condominium Unit Owner must deliver a copy of the executed lease which is in effect at the time to the Board within thirty (30) days after the recording of this document and shall furnish a copy of any subsequent lease within thirty (30) days after its execution. Such copy may have the rental amount deleted. Failure of such a Condominium Unit Owner to timely deliver a copy of any such lease to the Board shall result in said Condominium Unit Owner's Condominium Unit being subject to these restrictions. However, in this latter circumstance, these restrictions shall not apply to any lease executed prior to the effective date of these restrictions or to any renewals thereof provided in such lease so long as the occupants remain the same. Any Condominium Unit which falls under the exception of

this paragraph shall, nevertheless, be counted as one of the four (4) maximum Condominium Units that may be rented at any given time even though such maximum does not apply to restrict such excepted Condominium Unit.

(8) Institutional Mortgages. The provisions set forth shall not apply to any institutional mortgage holder of any Condominium Unit which comes into possession of the mortgage holder by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement or deed in lieu of foreclosure.

IN WITNESS WHEREOF, Courtyard Lakes Owners Association, Inc. has executed this Amendment as of this 20 day of May, 2003.

COURTYARD LAKES OWNERS ASSOCIATION, INC.

By: Margaret A. Hurst  
Margaret Hurst, President

Attest:

Irene Tucker  
Irene Tucker, Secretary

STATE OF INDIANA )  
                                  ) SS:  
COUNTY OF HAMILTON )



Before me, a Notary Public in and for said County and State, personally appeared Margaret Hurst, President of Courtyard Lakes Owners Association, Inc. and Irene Tucker, Secretary of Courtyard Lakes Owners Association, Inc. who acknowledged the execution of the foregoing Amendment to the Code of By-Laws of Courtyard Lakes and Courtyard Lakes Owners association, Inc.

WITNESS my hand and notarial seal this 20<sup>th</sup> day of MAY, 2003.

My Commission Expires:

3-29-11

Carla Hoover  
Notary Public

Carla Hoover  
Printed

Residing in HAMILTON  
County, Indiana

AFFIDAVIT OF MAILING  
NOTICE TO FIRST MORTGAGEES

STATE OF INDIANA     )  
  )  
COUNTY OF HAMILTON )

After being first duly sworn under oath, Irene Tucker, the Secretary of the Courtyard Lakes Owners Association, Inc., hereby deposes and says she has mailed a copy of the foregoing Amendment to the Code of By-Laws of Courtyard Lakes and Courtyard Lakes Owners association, Inc. by certified United States mail to all holders of first mortgages of record entitled to such notice on this 20 day of May, 2003.

Irene Tucker  
Irene Tucker, Secretary

Before me, a Notary Public for the above County and State, personally appeared Irene Tucker, the Secretary of the Courtyard Lakes Owners Association, Inc., and after being duly sworn under oath, acknowledged the execution of the foregoing Affidavit of Mailing Notice to First Mortgagees and stated the statements in said Affidavit are true.

Witness my hand and Notarial Seal this 20<sup>th</sup> day of MAY 2003.



I reside in HAMILTON  
County, Indiana, and  
My Commission Expires:  
3-29-11

[Signature]  
Notary Public (Signed)  
Carla Hoover  
Notary Public (Printed)

This instrument prepared by Stephen R. Buschmann, Attorney at Law, THRASHER BUSCHMANN GRIFFITH & VOELKEL, P.C., Market Square Center, Suite 1900, 151 North Delaware Street, Indianapolis, Indiana 46204