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DECLARATION
OF
NORTH SLOPE
HORIZONTAL PROPERTY REGIME

R-S P ENTERPRISES, INC.

"OBELISK"

INCLUDING THE
CODE OF BY-LAWS OF
THE NORTH SLOPE CO-OWNERS ASSOCIATION, INC

RECEIVED
SEP 6 1985
SHERIFF'S OFFICE
NORTH SLOPE BOROUGH
ALASKA

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Declarant
Homer K. S.

WITNESSES:

WHEREAS, Declarant is the owner of the Real Estate, title to which is now, and shall be, held in Marion County, Indiana, "hereinafter" and "hereby" described in Part A attached hereto and incorporated herein by this instrument (hereinafter called the "Real Estate"); and,

WHEREAS, Declarant is also the sole owner of the Real Estate, title to certain other real estate adjacent to the Real Estate, more particularly described in Exhibit B attached hereto, and incorporated herein by this instrument (hereinafter 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 Developer from time to time (the Real Estate and Adjacent Real Estate together to be called "the Fract"); and,

WHEREAS, Declarant, by execution of this Declaration, creates a Horizontal Property Regime ("Regime") upon the Real Estate, subject to the provisions of the Horizontal Property Act of the State of Indiana ("Act") and the terms and conditions of this Declaration; and,

WHEREAS, 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, Declarant hereby takes this Declaration and declares that the Real Estate shall be a "Horizontal Property Regime" as provided in the Act and that said 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:

Section 1. Definitions. The following terms whenever used in this Declaration shall have the following assigned meanings:

- (a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 62, Sections 1 through 31, as amended.
- (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 1.
- (c) "Amendment" means any addition to the Declaration by the addition of any portion of the Adjacent Real Estate to the Regime.
- (d) "Area of the Regime" means the area of the Real Estate of the Adjacent Real Estate which is included in the Regime as described in Section 1.
- (e) "Basic Title" means the title to the Real Estate of the Adjacent Real Estate as it exists at the time of the filing of

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- any other expenses incurred by the Association in connection with the operation and maintenance of the Common Areas and the enforcement of the Covenants and restrictions contained in this Declaration.
- (c) "Common Areas" mean the areas, plots, land, buildings, structures, fixtures, equipment, personal property, and other items of value which are common to all Owners and which are maintained and/or controlled by the Association for the mutual benefit of all Owners; provided, however, that Common Expenses shall not include any costs of initial construction of any Building or other property if improved or any portion of the Tract, nor any cost of repair covered by any warranty of Declarant as builder of the Buildings and other Property within the Tract, nor any costs of repairs arising out of construction or other activities on any portion of the Adjacent Real but prior to its addition to the Reserve, including but not limited to civil damage and debris caused by construction traffic, linkage to any utility lines or mains within the Reserve, and damage to or deterioration of grass, trees, fences, or other Property due to earth, ice or the state of trees under development.
- (d) "Owner(s)" mean all of the Owners of all the Dwelling Units in the Reserve.
- (e) "Declarant" means R & P Enterprises, Inc., and any successor or assignee of its interest in all or any part of the Tract or in this Declaration under an instrument or instruments which expressly states that the successor or assignee thereafter shall become the Declarant for purposes of this Declaration.
- (f) "Dwelling Unit" means any individual residential unit within the Reserve which is to be transferred to an Owner for exclusive occupancy by said Owner or his successors or assigns, each individual unit being more specifically described and identified in the Plan and in Sections 2 and 3 of this Declaration.
- (g) "Interest" means the interest set forth in paragraph 1(b) of this Declaration in computing the Common Expenses allocable to each Dwelling Unit, including the Undivided Interest after any Additions thereto made by Amendment to this Declaration.

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- (c) "Real Estate" means the Real Estate and the Dwelling Units thereon, including all buildings, structures, fixtures, equipment, land, and other property, and any interest in any such property.
- (d) "Single Dwelling Unit" means a Dwelling Unit which is owned by one person or by two or more persons, whether in common, joint tenancy, tenancy by the entireties, or any form or joint or divided ownership, shall be deemed the owner for purposes of this Declaration.
- (e) "Percentage Interest" means the percentage of individual interest in the fee simple title to the Common Areas and Common Areas appurtenant to each Dwelling Unit, as first fixed in accordance with Sections 9 and 15 of this Declaration.
- (f) "Percentage Vote" means the percentage of the total vote according to law in the Dwelling Unit which is applicable to each particular Dwelling Unit and exercisable by the Owner thereof, as described in Sections 7 and 15 of this Declaration and in the by-laws.
- (g) "Plans" means the floor and building plans of the buildings and Dwelling Units on the Real Estate and the site plan, survey and elevation plan of the Real Estate and Buildings, duly certified by a registered architect or licensed professional engineer, and any such floor 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.
- (h) "Property" means the Real Estate and appurtenant thereto, the Dwelling Units, the Buildings, and all other improvements of every kind and character whatsoever, now or hereafter located upon the Real Estate, if up in any Additional Section after annexation to the same, and used in connection with the operation, use and enjoyment of the Regime.
- (i) "Proposed" means the proposed Property Regime created by the Declaration, including any subsequent Amendments thereto.
- (j) "Regime" shall mean the Real Estate and Adjacent Properties.

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Section 3. Dwelling Unit. A Dwelling Unit shall mean a portion of a Building, Apartment House or other structure which is designed for the permanent habitation of one family and contains in this Dwelling Unit all the conveniences of life which may be required. Each Dwelling Unit shall consist of a single dwelling unit, the fixtures, equipment, furniture, utensils, apparatus, and structural elements which are provided or intended to be used in connection with the enjoyment of the unit and benefit of the Dwelling Unit, and included in any Dwelling Unit are the fixtures, equipment, utilities, equipment, appliances, and structural elements designed or intended for the use, benefit, convenience, and enjoyment of more than one Dwelling Unit, if such may be necessary for the same, of which are clearly and definitely described herein as General Areas, Limited Areas, or which are naturally intended for common use, provided, however, that all fixtures, equipment, and appliances, so far as intended for the exclusive use, benefit, and convenience of the Dwelling Unit shall constitute a part of the Dwelling Unit, even if the same are located wholly or partly outside the boundaries of the Dwelling Unit.

Section 3. Dwelling Unit. The boundaries of a Dwelling Unit shall not include the Building, Apartment House or structure, shall run through the interior, unfinished floor, at the lowermost floor, to the interior, finished floor, at the uppermost ceiling, and the horizontal boundary shall be the interior, unfinished ground surface of the walls and exterior walls and the finished interior surfaces of the doors and windows of the Dwelling Unit, except that all glass, screens and air conditioning units shall be deemed a part of the Dwelling Unit. In the event that any horizontal or vertical boundary line as shown in the Plans does not coincide with the actual location of the respective wall, floor or roof of the Dwelling Unit because of irregularities of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, management, etc., as in accordance with the actual existing conditions. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Dwelling Unit in respect of such space lying outside of the boundary lines of the Dwelling Unit as indicated on the Plans, but within the Dwelling Unit and exclusive to the Dwelling Unit in the size and extent thereof.

Section 4. Common Areas. General Common Areas shall include the following, except to the extent otherwise specifically designated in the Plans, in which case the Dwelling Unit is the sole owner:

- (a) The exterior of the Dwelling Unit;
- (b) The interior of the Dwelling Unit;
- (c) The interior of the Dwelling Unit, if any, which is not included in the Dwelling Unit.

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any such area, and the Board of Directors may, by resolution, from time to time, alter or amend such areas.

(c) Subject to the payment of the amount of Rent, the Owner shall have the right to occupy such area.

(d) The Owner shall, and may cause to be caused, to pay all Rent and other amounts due under this Agreement, within the time limit set forth in Section 10 of this Agreement.

Section 5. Storage Areas. In addition to the areas set out in the following:

- (a) Storage Area. Storage Areas, which may be provided by the Owner, shall be subject to the following: The Owner may let such areas to third parties, who shall be liable to the Owner for the full amount of Rent payable under such Areas, notwithstanding, when granted, the express agreement of the Owner, giving title, the storage areas and the contents shall be subject to such terms and regulations as may be deemed appropriate and be agreed by the Board of Directors. An Owner may grant a license to any other owner of the area or part of his storage area, provided such license shall expire when the Owner grants over the license ceases to be an Owner of the area and that for which the storage area is demarcated. Any such license agreement shall be in writing and an executed copy thereof shall be furnished to the Board of Directors. The Licensee shall be bound by and subject to all the conditions of the Owner with respect to such storage areas, but the Owner granting such license shall not be relieved thereby from any of his obligations under such storage areas.
- (b) Entering areas. The areas through which access to the Owner's demarcated areas is granted to the Owner, the Owner being the Dwellinghouse Serviced by the Owner.
- (c) Entering areas. The parts of buildings, premises, plots of land, etc., which are situated within and form part of the area of the Dwellinghouse, which areas are used by the Owner for the purpose of the Dwellinghouse.
- (d) Entering areas. The parts of the Dwellinghouse which are situated within and form part of the area of the Dwellinghouse, which areas are used by the Owner for the purpose of the Dwellinghouse.

Section 15. Percentage Interest in Dwelling Units
and Dwelling Units in the Building.
The percentage interest in the Dwelling Units in the Building shall be determined by dividing the number of Dwelling Units in the Building by the total number of Dwelling Units in the Building. This percentage interest in the Building prior to the creation of the Dwelling Units in the Building, shall be determined by reducing the percentage interests in the Dwelling Units which are a part of the Building prior to such Amendment, as set forth above, by the percentage interest therein in the Dwelling Units added to the Building by the Amendment. At the same time, such recompensation shall create Percentage Interests in the Dwelling Units in the Building prior to such Amendment and annexed to the Dwelling Units in the Building prior to such Amendment, in the Common Areas within such Additional section being annexed. The overall percentage Percentage Interest shall be determined according to the Dwelling Units contained in the applicable Amendment. In any amendment or recompensation of the Percentage Interest, the Dwelling Units shall be combined to the Dwelling Units in the Building and shall be presented for all purposes for the Dwelling Units in all purposes of this Declaration.

Section 16. Partnership in Association and Percentage Vote
in connection with and as an inseparable part of the Partnership of each Dwelling Unit, each Dwelling Unit shall be a member of the Association and shall have a Percentage Vote, which it shall be entitled to cast at each meeting of the Association on each matter on which the Co-owners may vote under the terms of this Declaration, the Articles of Incorporation of the Association, or the By-Laws. The Percentage Vote allocated to each Dwelling Unit for any matter upon which the Co-owners are entitled to vote shall be equal to the Percentage Interest appertaining to each Dwelling Unit as determined by Sections 14 and 15, taking into account any adjustments as a result of any Amendments. Unless otherwise stated in the Act, the By-Laws, or this Declaration, actions to be undertaken or performed by the Association shall be undertaken or performed only upon the approval thereof by a majority of the Percentage Vote represented at the meeting of the Association at which such matter is considered (provided no quorum is present). To determine whether a majority of the specified percentage of the vote required by this Declaration has been approved in a matter, the number of Dwelling Units which have been cast in favor of such matter shall be divided by the sum of the Dwelling Units in the Declaration and the Act, and if the sum of the votes of the Co-owners shall not exceed one-half of the total number of Dwelling Units in the Declaration, the result of the vote, expressed as a percentage (that is, a fraction where the numerator is the sum of the votes cast in favor of the matter and the denominator is the sum of the votes cast in favor of the matter plus the votes cast against the matter), shall be multiplied by two hundred percent (200%), and a majority of the Dwelling Units which have been represented at such meeting shall be deemed to be those Dwelling Units which have a percentage interest in the Dwelling Units in the Building which exceeds fifty percent (50%).

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Section 3. Transfer of Control of the Association
and the Right of First Refusal.
The Association shall be controlled by the Board of Directors which shall consist initially of three members of whom one shall be appointed by the Declarant and the other two by the Co-owners of the Dwelling Units. Upon the execution of this Declaration, i.e., By-Laws, or the Act, except that certain powers including the power of assessment shall be vested as provided in the By-Laws. By taking title to a Dwelling Unit, each Owner shall confer and shall be deemed to have consented upon Declarant an irrevocable proxy to vote in the owner's name, place, and stead in any and all meetings at which the Co-owners or any of them are entitled to vote under this Declaration, the By-Laws, or the Articles of Incorporation of the Association. Said initial Board of Directors shall serve until the time when Declarant turns over control of the Regime to the Co-owners, which shall take place not later than the earliest to occur of the following events:

- (a) One hundred twenty (120) days after one hundred twenty-seven (127) Dwelling Units in the Tract have been sold by Declarant;
- (b) One hundred twenty (120) days after substantial completion of all Dwelling Units and other Property which Declarant may elect to build in the Tract; or
- (c) The fifth anniversary of the date of this Declaration.

The irrevocable proxy conferred upon Declarant shall terminate as of the date of such transfer. Upon such transfer of control, Declarant shall take available to the Association all books, records, plans, and other information in its possession regarding the activities of said initial Board of Directors and the operation of the Regime prior to such turnover. Thereafter, the Association shall elect a Board of Directors annually in accordance with and as prescribed by the By-Laws, and may take any other actions with respect to control of the Regime provided for by this Declaration, the By-Laws, or the Act. The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement and upkeep of the Property.

Section 4. Protection and Enforcement for Common Areas. If, by reason of the location, construction, settling, or shifting of a Dwelling Unit, a Common Area new encroaches or shall hereafter encroach upon any Dwelling Unit, then in such event, in Declarant shall be bound to exert his best to the Co-owners and the Association for the maintenance, use and enjoyment of such Common Area. Such Declarant shall have an easement in and to such Common Area for the use of all Common Areas, which are located

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Section 14. Easements and Covenants. Notwithstanding anything contained in the Deed or this Agreement, Declarant reserves the right to require the Owner to grant to Declarant, or to any other owner of land in the Adjacent Real Estate, such easements and covenants as may be necessary to permit the use and enjoyment of his Dwelling Unit, and to create by any such easement, right, or covenant, shall be reasonable for the protection of his property, any injury caused by its use or necessary to such use, and, in part, that the Owner shall have the right to enter upon the Dwelling Unit and rights-of-way as may be necessary for the protection and maintenance of the Property.

Section 15. Easements to and from Adjacent Real Estate. Notwithstanding anything contained in the Deed or this Agreement, Declarant reserves unto himself, his wife, heirs and assigns, for the benefit of the Owner of the Adjacent Real Estate and unto him, all easements to enter upon the General Common Areas for private address of persons to the Adjacent Real Estate not annexed and to permit construction of buildings and other improvements on his such Adjacent Real Estate, and an easement for access to any and all necessary utility lines, mains, and other utility services for any buildings or improvements upon such Adjacent Real Estate, whether or not such buildings or improvements are to be added to the Property. Declarant, or his successors or assigns, shall be responsible for repairing any damage to my property arising out of the exercise of this easement. The easements herein reserved shall permit free and unrestricted use and access to the roadways and sidewalks by Declarant and any other owner or residents of the Adjacent Real Estate and annexes, their guests, invitees, and all public and governmental vehicles. The easements granted and reserved in this paragraph 15 shall be easements and covenants running with the land and accruing to the benefit of the Adjacent Real Estate.

Section 16. Restrictions on Use. The following restrictions apply to the Dwelling Unit, or the Dwelling Unit, General Common Areas, and Annexes, and other Property.

- (a) All dwelling units are to be used exclusively for residential purposes and occupancy for a minimum term of one to twelve months. Notifying Declarant in writing prior to the start the use of any dwelling unit, or any other property by Declarant, shall be sufficient notice period for the Declarant to require the removal of the dwelling unit(s), the removal of all fixtures, easements and equipment, and the removal of all materials and debris.

Section 17. Miscellaneous. Notwithstanding anything contained in the Deed or this Agreement, Declarant

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Section 10 - Rules and Regulations
for the Management of the Building

(a) No dog shall exceed in weight approximately 45 kg. and must be kept in the outside walls of the Building or in any building or garage, and no more than one dog per dwelling unit, except in the case of a family, whether legal or otherwise, if such accommodation shall be arranged so as to prevent damage to the exterior walls due to the presence of the Building, with the prior written consent of the Board of Directors.

- (b) No animal of any kind shall be carried, bred, or kept in any Dwelling Unit or in the Common Areas, except that small pet birds, cats, or customary household pets may be kept in a Dwelling Unit, provided that such pet is well kept, bred, or maintained for any commercial purpose, and then not create a nuisance. Pets shall be well cared for only under reasonable and acceptable by an owner or other person, and an owner shall be fully liable for any injury or damage to any person or to the Common Areas or property of persons and shall be liable for any damage to the Common Areas or property of persons, his pets, or other animals. The Board of Directors may adopt such rules and regulations regarding pets as it may deem appropriate, and in the event that in the judgment of the Board of Directors, any pet is causing or creating a nuisance or undesirable disturbance or noise, such pet shall be permanently removed from the Property upon written notice of such determination by the Board of Directors.
- (c) Nothing shall be done or permitted in any Dwelling Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these by-laws, nor shall any Dwelling Unit be used in any unusual manner or in any manner to cause injury to the reputation or the Regime or to be a nuisance, annoyance, inconvenience, or damage to other persons or tenants of the Building or neighboring buildings, including, without limiting the generality of the foregoing, noise by the use of noisy musical instruments, radios, T.V., and/or speakers, electrical equipment, or for the storage of vehicles.
- (d) No child under the age of 14 years, laundry, or other articles of a similar nature shall be hung from any part of the exterior of the Building or the Common Areas, or from the surfaces and areas of the roof, balcony, and/or the immediately external to the exterior of the Building, except for and for the purpose of drying.

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any Dwelling Unit or Common Area, or any portion thereof, shall be permitted, except that the Declarant, his spouse, children, parents, and other relatives, as may be determined by the Board of Directors, shall be permitted to park in any Dwelling Unit or Common Area, provided that such parking shall be indicated by "P" license signs as required by the following Article:

- (c) All Owners and members of their families, their guests, invitees, all tenants and agents of any Dwelling Unit and all other persons entitled to use the same and to use any entry way to the Dwelling or any part thereof, shall receive and be given, at by such rules and regulations as may from time to time be issued in writing by the Board of Directors governing the operation, use, and enjoyment of the Common Areas.
- (d) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-kegs, or any other unconventional vehicles of any description, shall be permitted, stored, or stored anywhere within the Property, except that any such vehicles may be parked if stored completely enclosed within a garage, unless except as may be authorized in writing by the Board of Directors. Garage doors shall be kept closed except when entering or exiting the garage. The parking of any type or kind of vehicle upon the streets, other than temporary parking by guests and invitees of any Owner, is prohibited. Appurtenant to each Dwelling Unit is the right to use the parking area located in the driveway immediately adjacent to that Dwelling Unit, as shown on the Plans. The number of vehicles which may be parked in such area by any Owner shall not exceed the number of automobiles for which such Owner's garage space is designated. No Owner shall park any vehicle on a recurrent or permanent basis in any location other than in his garage or his designated parking area.
- (e) No Owner (other than Declarant) shall be allowed to plant trees, landscape, or do any gardening in any of the Common Areas, except with the written consent of the Board of Directors.
- (f) All trash, garbage shall be stored in appropriate containers inside the Dwelling Unit (including garage), or designated trash areas and shall be removed therefrom by the regular trash collection service established by the Board of Directors.
- (g) No Owner shall permit or maintain any advertising, decorations, or other items on the exterior of his Dwelling Unit, or Common Area, except as may be permitted by the Board of Directors.
- (h) The Dwelling Units and Common Areas, by virtue of the nature of the property, are subject to inspection by the Board of Directors at any time.

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II. Board of Directors shall have general authority to make all decisions concerning the operation and management of the Association. This shall include the right to contract with any architect, engineer, or other person for the purpose of carrying out any work, labor, or services required by the Association. Such contracts shall be entered into by the Association on behalf of its members. The Board of Directors shall have the right to appoint a Manager and Secretary to carry out such functions as may be necessary. Any subsequent contract made by such manager or secretary shall be terminable by the Association without cause and without penalty within thirty (30) days' written notice if any time after becoming terminated control of the Association. The Board of Directors has the right to inspect any files and documents concerning the maintenance, repair, use and enjoyment of the Common Areas as it deems appropriate, including the assignment of its powers to oversee the same. The Board of Directors shall have the exclusive right to buy, lease, and own, in its discretion, Dwelling Units including, without limitation, the right to paint and all decorations attached to the exterior of such Dwelling Dwelling Unit.

B. Dwelling Unit. Each Owner shall own, and have the right to determine the interior layout of his Dwelling Unit, but this shall not include the right to make structural changes to the Dwelling Unit, nor the right to use interior decor which in the discretion of the Board of Directors adversely affects the external appearance of the Dwelling Unit, as more particularly set forth in Section 11 of this Declaration. No act or omission which constitutes waste shall be committed or suffered in or upon any Dwelling Unit, the Common Areas, or Limited Areas. Each owner shall maintain and repair at his sole cost and expense all fixtures, appliances, equipment and other improvements constituting a part of his Dwelling Unit under Sections 2 and 3 hereof; and each owner shall promptly repair any damage or deficiency occurring in his Dwelling Unit or in the Common Areas or Limited Areas. The Board of Directors and/or Management Agent shall have the right, at reasonable time and upon reasonable prior notice ~~and~~ in cases of emergency (in which action of law shall be required) to enter into the Dwelling Unit, Common Areas and the Limited Areas appurtenant to each Dwelling Unit for inspection, repair, and maintenance such Common Areas, in the event that any owner fails or is unable to maintain, repair, and/or clean such area, for which he is responsible, and/or the Board of Directors determines that such action is necessary to prevent damage to any portion of the property, fixtures, or equipment, or to the property, fixtures, or equipment owned by the Board of Directors. In the event that any owner fails to take the right and timely steps to maintain, repair, and/or clean such area, the Board of Directors may, in its discretion, do such acts as are necessary to repair such area, or to remove such debris, trash, or dirt from such area, and then charge the owner for the cost of same, to be recovered from the amount of the Dwelling Unit's monthly rent, or other amount specified by the Board of Directors.

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Section 14. Alterations, Additions, Etc. - (a) Any alterations, additions, or improvements made by the Owner of his Dwelling Unit, shall be subject to the approval of the Board of Directors, which may require such Owner to remove such alterations, additions, or improvements at his own expense, if the same are deemed by the Board of Directors to be contrary to the interest of the other Owners in the Project. Any alterations, additions, or improvements made by the Owner usually in the part of the respective Dwelling Unit with the consent of the Board of Directors shall be deemed by that Owner and shall be held, maintained, and operated by that Owner as part of his Dwelling Unit and deemed a part thereof for purposes of this Declaration. Upon the sale of his Dwelling Unit, such alterations, additions, or improvements shall be transferred along with such Dwelling Unit, and the purchaser shall be relieved to assume the said owner's maintenance and insurance obligations. If, in the reasonable discretion of the Board of Directors, such alteration, addition, or improvement is not being properly maintained, the Board of Directors may cause the same to be removed if such condition is not corrected by such owner within ten (10) days after notice of such determination by the Board of Directors, and such owner shall be liable for all costs incurred in connection with such removal, curing, or replacement.

Section 15. Expansion. The provisions of this paragraph shall govern the expansion of the Regime and the allocation and reallocation of Percentage Interests and Percentage Votes.

A. Expansion by Sections. Declarant anticipates that it may construct from time to time additional Dwelling Units on various portions of the Adjacent Real Estate, for addition to the Regime in the manner hereinafter set forth. The general plan of development will be consistent with the density and plan of development of the Dwelling Units to be contained upon the Real Estate, and the exterior architectural design of additional buildings shall not be substantially inconsistent with the Dwelling Units contained in the Real Estate. The maximum number of Dwelling Units to be contained in the Tract is thirty-six (36), and the current number is four (4). Additional Sections shall not be added by Declarant at any time after the expiration of seven (7) years from the date of this Declaration, nor will Declarant add any further sections at more than five (5) years apart, since the recent prior section was added to the regime. At any time, and from time to time, during the expiration of said seven-year period, Declarant may add to the existing dwelling units in any part of the Adjacent Real Estate, subject to the Regime, subject to the following:

- (a) The new sections shall be integrated into the existing sections, and shall be substantially part of the original regime; therefore no separate title or separate ownership shall be given to any part of the new sections.

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A. Additional Sections. The Right to Annex, or all or the Adjacent Real Estate, in a manner set forth above shall acquire a Percentage Interest, as recaptured in, and paid, with this Section, by, in the Common Areas, in the Additional Section, at which time such Owner shall pay his Percentage Interest share of the expenses attendant with such Additional Section, along with the Common Expenses attendant with the Existing and all Additional Sections previously added to the Reserve.

B. Percentage Interest. The Dwelling Unit shall have a Percentage Interest and Percentage Vote appurtenant to his Dwelling Unit which is equal to the Percentage Interest and Percentage Vote held by all other such Owners, and there will be no differentiation based upon the size or value of the Dwelling Units. The Percentage Interest and Percentage Vote appurtenant to each Dwelling Unit at any time shall be: One divided by the total number of Dwelling Units in the Reserve at that time (herein called the "Formula"). The total shares shall at all times equal 100%, or as close to 100% as is mathematically possible, having regard to the equality of shares allocable to each Dwelling Unit and the rounding thereof as required by Section 5.

C. 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 Reserve. Declarant reserves the right to annex Additional Sections thereto in any manner or order it may choose. Such Amendment shall contain the following:

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

D. Right of Owners Annexed by Acquisition. Each owner, by acceptance of the Right to Annex Dwelling Units, after which point, Declarant and each owner of the units will retain full control and the right to make any changes in such Annexation.

- (d) The Additional section so annexed shall be subject to all the terms and conditions of this Declaration.

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and the Declarant shall have the right to require the Declarant to make such changes in the original Deed or in the Deed of Conveyance as may be necessary to effectuate the intent of this Article.

- (d) The Declarant's interest in the Common Areas shall be held as a nonpossessory, nonpossessory interest by the ~~Declarant~~ Trust. Each Amendment, Deed, Mortgag and conveyance of the property shall contain the Declarant's interest in the Common Areas, subject to such Amendments, and such documents, or other instrument affecting the Declarant's interest shall be deemed to include and attach to such additional documents.
- (e) The recording of an Amendment shall not affect the amount of the lien for Common Expenses for the unit or for a dwelling that might be added, a part of the Regime prior to the recording. The lien for the share of Common Expenses for said addition, such recording shall be assessed and paid based upon the recomputed percentage interest.
- (f) Each owner agrees to execute and deliver such documents, as may be necessary or desirable to accomplish the annexation of the Additional Section, in the Tract in accordance with the provisions of this Section 15.

E. Removal of Tract. In the event Declarant elects not to annex all or part of the Adjacent Real Estate, as permitted by this Section 15, 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 addition, any portion of the Adjacent Real Estate for which an Amendment has not been filed within seven (7) years of the date hereof shall automatically be removed from the possibility of becoming a part of the Regime. When, because of the removal from it all of the Adjacent Real Estate, the percentage interest of the filing of said Amendment under this Section 15, the Regime is no longer subject to expansion, the percentage interest then in effect shall not be altered unless the Board of Directors (BOD) of the Percentage Regime approves the same and adds a new Regime of at least one third of the percentage interest in the Regime to be so removed.

A. A Board of Directors shall be elected by the members of the Percentage Regime to manage the affairs of the Regime, and the Board of Directors shall be responsible for the operation of the Regime, and shall be entitled to exercise all powers necessary to carry out the purposes of the Percentage Regime.

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and the Association shall have the right to sue such Owner for the recovery of the amount of such Assessment and interest thereon at the rate of eighteen percent (18%) per annum, and to deduct from any sum due or payable to such Owner under the By-Laws or otherwise be required to pay to such Owner by reason of his ownership of the Dwelling Unit, the amount of any such Assessment paid into the Association by such Owner, and to sue such Owner for any amount so deducted. The term "Any Assessments" means all Assessments to any Dwelling Unit in any Building Unit, and includes before the date when said Assessment first becomes due, interest. Notwithstanding any other provision in this Declaration or in the By-Laws, the same shall not be liable for debts on any undivided interest in the Unit(s) owned by him, not until the later of: (i) thirty-three months from the date of this Declaration, or (ii) the date on which Control turns over control of the Association; subject however to the obligation to make up any deficiency in the Association's budget period and to any contrary provision in the Act.

5. Collection of Assessments. Each Assessment shall be due and payable within ten (10) days of the date hereof is specified in this Declaration, or the By-Laws, if not so specified, then within ten (10) days of any due date(s) determined by the Board of Directors, and the last date at the end of the applicable time period is defined herein for the payment of such Assessment is referred to as the "Delinquency Date". Any Assessment which is not paid or will by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner, and shall bear interest on the unpaid balance referred to as the Delinquency Date until fully paid, at a rate of interest equal to eighteen percent (18%) per annum. In the event that any costs or expenses, including attorney's 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 fees shall be due and payable immediately by such delinquent Owner and shall bear interest from the date incurred until paid in full, at a rate of interest equal to eighteen (18%) per annum. All interest and all costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and become a part of such delinquent Assessment and shall constitute a debt of the Delinquent Owner's Dwelling Unit and Percentage Interest as of the date on which such delinquent Assessment first became due. In the event that any Assessment is not fully paid or paid before the Delinquency Date, the Association shall be entitled to appropriate and/or fine day and payable in full, or in an amount of Assessment paid for the year in which such delinquent assessment and/or fine payment of the same is first made, or to deduct from and/or other appropriate amounts outstanding in accordance with the laws of the state of New York, and the rules and regulations that and the amount of fines to be imposed for any late payment of any assessment, or to deduct from and/or other appropriate amounts outstanding in accordance with the laws of the state of New York, and the rules and regulations that

and the amount of fines to be imposed for any late payment of any assessment.

A copy of the Declaration of Covenants, Conditions and Restrictions, and the By-Laws, may be obtained from the Secretary of the Association, at the address set forth above.

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A. The Association shall have the right to require that all insurance coverage maintained by any member, including liability insurance, property insurance, and all other insurance, carried by the member, shall provide coverage which is at least equivalent to all insurance coverage which the Association carries under its Mutual Flood Insurance Program. This requirement may be increased from \$100,000 per member up to \$1,000,000 per member, if all such policies shall meet the requirements of Subsection F. If this Section 17 provides shall be adopted by the Association, we shall cause to apply such or portions of trustee for the individual owners and tenants, as well as respective interests, shall apply to the members of the Board and/or disbursed only in accordance with the provisions of this Section 17 and/or Section 18 of this Document, as applicable, and no surety bond or bond required by the Board of Directors covering the officers or directors is provided in subsection D of this Section 17, shall specifically include protections for any insurance premiums received.

B. The Association shall obtain a extensive public liability insurance, together with Workers' Compensation Insurance, employer liability insurance, and such other liability insurance, with such coverages and limits, as the Board of Directors may appropriate; provided, however, that public liability insurance shall have liability limits of not less than Three Million Dollars (\$3,000,000.00) for personal injury and One Million Dollars (\$1,000,000.00) for property damage; and provided further, that all such policies shall meet the requirements of Subsection F of this Section 17. Such insurance shall insure to the benefit of each individual owner, the Association, the Board of Directors, and my managing agent or company acting on behalf of the Association. The individual owners, as well as my agents or any others, shall have the right to receive and benefit from their benefits.

C. Every owner shall have the right to purchase any additional insurance, if so desired, necessary, and such owner shall be responsible for the cost of or damage to the contents of his/her unit(s), if ever caused, including all the furniture, fixtures, equipment, fixtures, and belongings, provided to the owner and the loss of or damage to any fixture, equipment, fixture, or belongings, if kept in his/her unit(s). Each owner shall be solely responsible for the cost of such insurance, if any such policy is taken.

D. The Association shall be liable for the acts and/or omissions of the Board of Directors, the officers, and the employees of the Association, and shall not be liable for the acts and/or

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Section 17. Insurance. The Association shall have the right to require each Owner to maintain insurance coverage on his Dwelling Unit, as follows: (a) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for personal injury or death resulting from negligence of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (b) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (c) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (d) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (e) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (f) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (g) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (h) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (i) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (j) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (k) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (l) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (m) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (n) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (o) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (p) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (q) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (r) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (s) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (t) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (u) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (v) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (w) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (x) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (y) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense. (z) Each Dwelling Unit shall be insured for at least \$10,000.00 against liability for damage to property resulting from the negligent acts of the Owner or his agent or employee, and such insurance shall be maintained by the Owner at his own expense.

Section 18. Litigation. In the event that any action or proceeding is taken in any court of competent authority, or if any administrative procedure shall be instituted with respect to all, or any part, of the Reserve, the Association shall have the right to appear and defend in such proceeding on behalf of the Owners affected thereby and to prosecute or defend, in any such court, any action or proceeding, at law or in equity, as it may see appropriate, for the adequate protection and compensation of all owners affected by any consequential loss or any public injury. The proceeds obtained by the Association as a result of any such action or proceeding shall be received by the Association and shall be applied by the Association as follows: (a) the portion of such award which is allocated to the unit taking such award, or if it not so allocated, then as determined by a two-thirds (2/3) majority of the members voting at a special meeting called for the purpose of making such allocation, to the buildings or units ("Building Award") hereininafter called the "Building Award", which shall be distributed upon the Owners whose Dwelling Units were taken in proportion to the relative fair market value of their Dwelling Units as of the date of such taking, or if the date cannot be determined, then equally among such Owners. (b) the remainder of such award after payment of the Building Award, or the portion thereof received by the Association, shall be expended on the Reserve, which shall, and shall be used, for the benefit of all Owners in the Reserve, provided, however, that the amount of the award for any particular Dwelling Unit shall not exceed the amount of the award for the Building Award, or the portion thereof received by the Association, for such Dwelling Unit. A portion of the Building Award, or the portion thereof received by the Association, may be expended for the benefit of the Owners whose Dwelling Units were taken in proportion to the relative fair market value of their Dwelling Units as of the date of such taking, or if the date cannot be determined, then equally among such Owners.

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the Association or the Board, and in the event of such destruction, all dwelling units and other property previously owned and used by the Association shall be sold, and the proceeds from such sale and the amount of expenses are not adequate to cover the cost of reconstruction, or in the event there are no proceeds, the amounts needed to fit the proposed and contemplated improvements made by the Association shall be paid by all the tenants at their own expense. The application for such a proceeding will be submitted to the Board of Directors of the Association, or to the Board under Section 11(A), or by my Agent, or Agent, or Trustee in Bankruptcy, or attorney, and such a proceeding is to take place or binding upon all members and trustees.

- (c) destruction of the Dwelling Units, or in the event that the units or parts of one of the Dwelling Units in the Regime are ruined or destroyed by fire or other casualty, a Special Meeting of the Association shall be called. At such meeting, a determination is made, by vote of at least a two-thirds (2/3) majority of the Participate Units of all owners in the Regime, that a complete demolition has occurred so that the building and other Property in the Regime shall not be repaired or restored, then the proceeds of insurance and the Property in the Regime shall be dealt with and disposed of in accordance with Sections 19 and 21 of the Act, as otherwise may be ordered at time to time, or in accordance with any substitute provisions pertaining to the matter as may be enacted subsequent to the date of this Declaration, with distribution thereof to be made to the Owners of the units in the relative fair market value of their respective Dwelling Units, or the portion of said destruction, if and to the extent of each unit as so determined in it, or to the Association as a whole, if so permitted by law.
- (d) destruction of the Dwelling Units and equipment, or in the event that the Dwelling Units and equipment are destroyed, the Dwelling Units and equipment shall be sold, and the proceeds from such sale and the amount of expenses are not adequate to cover the cost of reconstruction, or in the event there are no proceeds, the amounts needed to fit the proposed and contemplated improvements made by the Association shall be paid by all the tenants at their own expense. The application for such a proceeding will be submitted to the Board of Directors of the Association, or to the Board under Section 11(A), or by my Agent, or Agent, or Trustee in Bankruptcy, or attorney, and such a proceeding is to take place or binding upon all members and trustees.

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Section 18. Insurance. Each Owner shall be liable for the insurance of his Dwelling Unit and the Percentage Interest appurtenant therewith, as provided in the Act. In the event that in any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Real Estate as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be equal to the Percentage Interest then appurtenant to the Owner's Dwelling Unit. Declarant will pay for the taxes on the Adjacent Real Estate until annexed, at which time the Owners will pay all of same according to their respective Percentage Interests. The workbooks of the Pike Township Assessor shall be used to determine assessment valuation for purposes of this Section 18.

Section 19. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement of any of the Property which becomes necessary by reason of his negligence or that of any member of his family or his guests, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premium demanded by his insurance company, or abandonment of his Dwelling Unit or its appearance, in or the Common Areas.

Section 20. Real Estate Taxes. The real estate taxes are to be separately taxed to each Dwelling Unit and the Percentage Interest appurtenant therewith, as provided in the Act. In the event that in any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Real Estate as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be equal to the Percentage Interest then appurtenant to the Owner's Dwelling Unit. Declarant will pay for the taxes on the Adjacent Real Estate until annexed, at which time the Owners will pay all of same according to their respective Percentage Interests. The workbooks of the Pike Township Assessor shall be used to determine assessment valuation for purposes of this Section 20.

Section 21. Utilities. Each Owner shall pay for those utilities provided to his Dwelling Unit which are separately billed or metered for his Dwelling Unit. Utilities which are not separately billed or metered shall be treated and paid as part of the Common Expenses.

Section 22. Dwelling Units. For the purpose of maintaining the residential character of the Refuge, and for the protection of the Owners, Declarant specifically reserves the right and right of the Owner sole of each Dwelling Unit in the Refuge to require that if the Refuge is sold, as between the original parties, Declarant may designate one or more other Dwelling Units of a similar and comparable size and value to the original Unit within the Refuge, and Declarant may require that any sale of the Dwelling Unit be made subject to the consent of the owner of the Dwelling Unit, and that the original Dwelling Unit be sold only to a person who has obtained the consent of the Declarant to purchase the Dwelling Unit, and the original Dwelling Unit may not be sold to any person who has not obtained the consent of the Declarant to purchase the Dwelling Unit.

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1. This Declaration of Conditions of Sale ("Declaration") is made by the Seller, John Doe, and the Buyer, Jane Doe, on the 1st day of January, 2000.

2. The Seller and Buyer have agreed to sell and purchase the property described below, subject to the conditions set forth in this Declaration.

3. The property consists of a dwelling unit located at 123 Main Street, Anytown, USA.

4. The Seller and Buyer have agreed to the following terms:

5. Purchase Price: The total purchase price is \$100,000.00, to be paid in full at closing.

6. Title Transfer: The title to the property will be transferred in the name of the Buyer, and any new and/or additional title documents or instruments, including any title insurance.

7. Resolutions: A resolution to adopt an amendment may be proposed by the Board of Directors, or by the owner of a majority of the Percentage Vote.

8. Meetings: The resolution concerning a proposed amendment must be adopted by the Board of Directors at a meeting duly convened in accordance with the provisions of this Declaration.

9. Adoption: Any proposed amendment to this Declaration must be approved by a vote of not less than a majority of the Percentage Vote. In the event any Dwelling Unit is subject to a mortgage, the Mortgagor shall be notified of the meeting and the proposed amendment in the same manner as its owner if the Mortgagor has given prior notice of the mortgage interest to the Board of Directors in accordance with the provisions of the By-Laws.

10. Amendments: No amendment to this Declaration shall be made by such changes:

(a) increase or decrease with respect to the percentage share of the shares of an Owner;

(b) increase or decrease expenses without the consent of a majority (66%) of the Owners;

(c) increase or decrease the amount of all assessments, charges, and expenses;

(d) increase or decrease the amount of any contribution required from an Owner;

(e) increase or decrease the amount of any contribution required from an Owner;

11. Disputes: Any dispute arising out of the interpretation or application of this Declaration shall be submitted to the Board of Directors for resolution. The Board of Directors shall have the authority to rule on any dispute, and its decision shall be final and binding upon all parties involved. The Board of Directors shall have the authority to rule on any dispute, and its decision shall be final and binding upon all parties involved.

any such agreement, the Board may not exercise any rights or any other power or authority given to it by this instrument, save and except to the extent and to the extent if any Mortgagor's representative, trustee or factor by appointment of the creditor in which case amendment or cancellation of such agreement shall affect directly or indirectly the Mortgagor, provided that the proposed amendment is approved by the Board and if the proposed amendment is to be made by the Board, to be no and is not of a nature, the Board of Directors shall, if any Mortgagor whose interests have been assigned to the Board of Directors in the nature of such proposed agreement, and such amendment may be reasonably deemed not unfair if it is in the interest of mortgaged objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice is given, the Mortgagor, at the time of initiation thereof, in this sentence.

- (c) Recording. Each covenant of the Corporation shall be recorded by recording only in any case where Parliament has the right to amend this Constitution, subject to any further consent or approval of the same by the President and Secretary of the Association, provided that any amendment requiring the consent of the Board shall affect the particular covenanted covenant. All documents so recorded in the office of the Registry of Deeds, County, Dublin, shall be deemed to be effective from the date of recording.

The Amended Constitution of the Board of Directors of the Corporation of the Royal Dublin Society, as adopted by the General Meeting of the Society held on the 21st day of October, 1923, is as follows:

Amended Constitution of the Board of Directors of the Royal Dublin Society

Amended Constitution of the Board of Directors of the Royal Dublin Society

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and the right to sue for damages for any violation of this Declaration by the Board or any of its members, officers, employees, agents, or contractors, or any other person or entity, and the binding nature and intent of the contract is hereby set forth. Ownership of the Project or interest in the Project A corporation may itself sue, file, defend, and/or assign, prosecute, release, and/or defend any action, suit, or proceeding against any member of the Board, or any of the above provisions, and the right of my attorney to sue, file, defend, and/or attorneys' fees incurred in any such proceeding. This Declaration is valid from the date of signing, or the right of recovery of damages for any violation. It shall be illegal for anyone to do, by unauthorized, during the term of my term of office, to take action or otherwise to interfere with such provisions, reparation to be made, including, without limitation, (i) the revocation of a debarment order issued by the General Counsel of ARA, (ii) the restoration of privilege, and (iii) the suspension of a debarred Owner, without prior notice provided, however, that no enforcement action shall affect the rights of a Member.

Section 10.2. Any and all legal proceedings arising hereunder shall be commenced within one year from the date any provision of this Declaration, or any provision of the rules and regulations adopted pursuant thereto, or both, may be breached. At any time, the party aggrieved may commence legal proceedings to recover the damages caused by the violation or interference with such provisions, or to enjoin and restrain in such proceeding, the party at fault from continuing to interfere with or violate any provision of this Declaration, or the rules and regulations adopted pursuant thereto, or both, as may be intended by this Declaration.

Section 10.3. Any and all legal proceedings arising hereunder shall be commenced within one year from the date any provision of this Declaration, or any provision of the rules and regulations adopted pursuant thereto, or both, may be breached. At any time, the party aggrieved may commence legal proceedings to recover the damages caused by the violation or interference with such provisions, or to enjoin and restrain in such proceeding, the party at fault from continuing to interfere with or violate any provision of this Declaration, or the rules and regulations adopted pursuant thereto, or both, as may be intended by this Declaration.

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Section 10. Declaration of Acknowledgment. I declare under oath that I have read the foregoing Declaration, and that it is my true intent and desire to make it a part of my Will.

I declare that I have read the foregoing Declaration, and that it is my true intent and desire to make it a part of my Will, and that I have signed the foregoing Declaration in the presence of the witnesses named below, and that they have signed the same in my presence, and in the presence of each other, and that they are familiar with the contents thereof, and that they are willing to witness the signing of the foregoing Declaration by me.

~~Section 11. Constitutionality and Separability.~~ This Declaration and the By-Laws are intended to comply with the provisions of the Act, and shall be construed where possible to be constitutional therewith. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration or the By-Laws filed herewith shall not affect its effect in any manner the validity, enforceability, or effect of the rest of this Declaration or the internal provisions. If any of the options, privileges, covenants, rights, or otherwise created by this Declaration would otherwise be invalid or void ~~the provision~~, the rule against perpetuities, any statute of limitations, or statute of frauds, if the time restricting restraint or alienation, or (c) any other statutory, common law rules imposing time limit, then such provision shall continue only until the time (1) years after the date of the Declaration.

~~Section 12. Power of Sale.~~ The Powers pertaining to the Real Estate, as described in Section 11 of this Declaration, are incorporated into this Declaration by reference, and shall be recorded contemporaneously with the recording of this Declaration in the Office of the Register of Marion County, Indiana.

~~Section 13. Notice.~~ Any notice required or permitted to be sent under the definition of the word "shall" be sufficient if it is sent personally or sent by mail to U. S. Mail, postage prepaid, to the address shown in the records of the Association of Indiana Notaries, the Notary to Notarizes shall be made by the Notary Notarized Seal, Return Receipt Requested, in the manner of the Notary.

IN WITNESS whereof, the undersigned has caused this Declaration to be signed and attested in the presence of the witnesses:

Attest,

John H. Miller
Notary Public
State of Indiana
County of Marion

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RECEIVED
IN THE CLERK'S OFFICE OF THE INDIANAPOLIS
COURT HOUSE, INDIANA, ON THE 1ST DAY OF
MAY, 1978, FOR RECORDING PURSUANT TO
THE INDIANAPOLIS RULES OF COURT, AND IS
HEREBY RECORDED AND INDEXED AS A DEED.

Witnessed by Hand and Notarized Seal the 1st day of
May, 1978.

Signature *Elaine A. Henderson*
Printed *Elaine A. Henderson*
Notary Public

My Commission Expires: _____ Resident of Anderson County

IC-3-85

This instrument was prepared by Scott A. Libbey, INC MILLER
DONADIO & RYAN, One American Square, Box 5100, Indianapolis,
Indiana 46282; telephone (317) 231-2100.

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the first half of the Northeast quarter of Section 10,
Township 41 East in Marion County, Indiana and being more
particularly described as follows to-wit:

Commencing at the Northeast corner of the Northeast quarter of said
section; thence South 56° 11' West along the centerline of 79th Street 146.70
feet to a point on the center of River Road; thence South 14° 49' 50" West along
the centerline of River Road 611.29 feet; thence South 28° 29' 20" West along said
centerline 369.81 feet to the point of beginning of this description; thence
continuing South 28° 29' 20" West along said centerline a distance of 56.06 feet,
thence South 40° 52' 50" West along said centerline 96.17 feet; thence South
49° 39' 55" East for a distance of 293.06 feet; thence North 46° 20' 05" East
212.00 feet, thence North 61° 31' 40" West a distance of 300.00 feet to the
beginning point, containing 1.20 acres more or less and subject to all legal
highways, rights-of-way and easements of record.

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EXHIBIT A

Marion County, Indiana
Section 30, Township 17 North, Range 4 East
A part of the Northeast corner of said Quarter Section, containing
0.80 acres more or less, being more particularly described as follows to-wit:
Commencing at the point of beginning of this description; thence continuing
South 28° 29' 20" West, 300.00 feet; thence South 40° 52' 50" West, 331.00 feet;
thence South 49° 49' 50" West, 212.00 feet; thence South 49° 39' 55" East, 293.06 feet; thence North 40° 20' 05" East,
212.00 feet; thence North 61° 31' 40" West, 300.00 feet to the POINT OF
BEGINNING. Containing 0.80 acres, more or less, and subject to all legal
highways, rights-of-way and easements of record.

Exhibit F

A part of the West half of the Northeast quarter of Section 30,
Township 17 North, Range 4 East in Marion County, Indiana and being more
particularly described as follows to-wit:

Commencing at the Northeast corner of the Northeast quarter of said
section; thence South 89° 56' 11" West along the centerline of 79th Street 1464.70
feet to a point on the center of River Road; thence South 14° 49' 50" West along
the centerline of River Road 611.29 feet; thence South 28° 29' 20" West along said
centerline 309.82 feet to the point of beginning of this description; thence
continue South 28° 29' 20" West along said centerline a distance of 56.06 feet;
thence South 40° 52' 50" West along said centerline 96.17 feet; thence South
49° 39' 55" East for a distance of 293.06 feet; thence North 40° 20' 05" East
212.00 feet; thence North 61° 31' 40" West a distance of 300.00 feet to the
beginning point, containing 1.20 acres more or less and subject to all legal
highways, rights-of-way and easements of record.

Exhibit F

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Section 1.01. Declaration of By-Laws. These By-Laws shall be known as the "By-Laws of the Association of Owners of the Residential Units in the Common Interest Residential Development of the Property". The term "Residential Development" means the certain circumstances of all aspects of the ownership and operation of the Property. The term "Declaration" means the document used in the declaration of the residential development of the Property, and "By-Laws" means the By-Laws of the Residential Development, section 1 of the Declaration. The provisions of these By-Laws shall apply to the Property and to the organization and conduct of the affairs of the Association.

Section 1.02. Individual Proprietary. All of the owners, tenants, their guests and invitees, or any other person or persons now or hereafter lawfully occupying a Residential Unit or any part of the Property shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws, and the Act, as the case may be, from time to time.

ARTICLE I Meetings of Association

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary or appropriate, a meeting of the owners will be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of common expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Act.

Section 2.02. Annual Meeting. The first annual meeting shall not be held until the transfer of control of the Residential Development or at such earlier time or times as may be determined by the Declaration. All subsequent annual meetings shall be held on any date selected by the Board of Directors which is within one (1) day of the anniversary of the first annual meeting. At each annual meeting, the owners will elect the Board of Directors of the Association in accordance with the provisions of the Declaration and such other by-laws as may be passed at the time of the meeting.

Section 2.03. Special Meeting. A special meeting of the members of the Association may be called by resolution of the Board of Directors or by written notice given to the owners who have not less than one percent of the Percentage Vote. The resolution or notice must be presented to the President or Secretary of the Association in writing stating the purpose for which the meeting is to be held. No by-laws shall permit more than one special meeting per year.

Section 2.04. Notice of Meeting. Notice of a meeting of the Association shall be given to the Board of Directors and the owners in writing at least ten days before the date of the meeting.

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1. The Board of Directors of the Association
2. The Board of Directors of the Corporation
3. The Board of Directors of the Corporation
4. The Board of Directors of the Corporation

IV. 2.

The Board of Directors of the Corporation
and the Board of Directors of the Association
will be entitled to nominate the members of the
Committee which will be directed by the Board
of Directors of the Corporation, from among the
members of the Board of Directors of the Corporation
and by the Board of Directors of the Association,
of which the present representatives of the Corporation
representatives of the Board of Directors of the Association
and the Board of Directors of the Association.

(c) The Board of Directors of the Corporation
and the Board of Directors of the Association
will be entitled to nominate the members of the
Committee which will be directed by the Board
of Directors of the Corporation, from among the
members of the Board of Directors of the Corporation
and by the Board of Directors of the Association,
of which the present representatives of the Corporation
representatives of the Board of Directors of the Association
and the Board of Directors of the Association.

(d) The Board of Directors of the Corporation
and the Board of Directors of the Association
will be entitled to nominate the members of the
Committee which will be directed by the Board
of Directors of the Corporation, from among the
members of the Board of Directors of the Corporation
and by the Board of Directors of the Association,
of which the present representatives of the Corporation
representatives of the Board of Directors of the Association
and the Board of Directors of the Association.

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(1) Voting. Voting shall be by ballot. The President or Vice-President shall preside over the meeting. The ballot shall be held at least thirty days prior to the date of the meeting. The ballot shall be open to all members of the Association. The ballot shall be signed by the President or Vice-President, and shall contain the names of the persons or votes present at the meeting.

(2) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. He 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.
- (2) Treasurer's Report. The Treasurer shall report to the Co-owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the budget for the current year.
- (3) Budget. The proposed budget for the current calendar year shall be presented to the Co-owners for approval or amendment.
- (4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the annual meeting. Voting for Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a board member. An Owner may cast his Director's Vote for up to as many nominees as are to be elected; however, he shall not be entitled to withdraw his votes. The person receiving the highest number of votes shall be elected.
- (5) Other Business. Other business may be brought before the meeting only upon request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting provided, however, that no business may be brought before the meeting if it is not timely submitted.
- (6) Closing. The meeting shall be adjourned at such time as the Chairman shall determine.

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THE
DEED OF
ASSIGNMENT
AND
ASSUMPTION
OF
THE
CO-OWNERSHIP
RIGHTS
IN
THE
BUILDING
UNIT
NO. 10
IN
THE
CONDOMINIUM
PROJECT
NAMED
THE
WAGNER
APARTMENTS
IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
TO
THE
CO-OWNERS
IN
THE
BUILDING
UNIT
NO. 10
IN
THE
CONDOMINIUM
PROJECT
NAMED
THE
WAGNER
APARTMENTS
IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
BY
THE
DECLARANT,
A
MALE
CO-OWNER
IN
THE
BUILDING
UNIT
NO. 10
IN
THE
CONDOMINIUM
PROJECT
NAMED
THE
WAGNER
APARTMENTS
IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
RECEIVED
BY
THE
CO-OWNERS
IN
THE
BUILDING
UNIT
NO. 10
IN
THE
CONDOMINIUM
PROJECT
NAMED
THE
WAGNER
APARTMENTS
IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
ON THE
10TH
DAY
OF
July,
A.D.
1988
BY
THE
CO-OWNER
IN
THE
BUILDING
UNIT
NO. 10
IN
THE
CONDOMINIUM
PROJECT
NAMED
THE
WAGNER
APARTMENTS
IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
RECEIVED
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CO-OWNER
IN
THE
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CONDOMINIUM
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THE
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IN
THE
TOWN
OF
MONTREAL,
QUEBEC,
CANADA,
ON THE
10TH
DAY
OF
July,
A.D.
1988

1. During Declaration, No. 10, of the Condominium Project, dated after the date of the Declaration, if and to the extent that such turns over control of the Building Unit to the Co-owners, determined by Declarant within one year of the date of the Declaration, the Board of Directors, appointed by the Declarant, Board of Directors shall have authority and all the rights which a Board of Directors of the Association may have under the Declaration, the Act, and the By-Law, except as specifically limited in it, Section 10. Said initial Board of Directors may appoint from time to time, at its discretion, Co-owners' Committees to advise and assist it in the performance of its functions. The rights and powers of said initial Board of Directors shall be limited as follows:

- (a) The power of assessment shall be limited so that the total monthly assessments in respect of the Building Unit against any Dwelling Unit during the first year after the date of the Declaration shall not exceed \$1,500.00 Canadian Dollars (\$1,500.00 CAD). Said limit shall not be increased in any subsequent year, provided however, by no less than twelve persons (12) other than the Declarant in the preceding year.
- (b) Said initial Board shall have a power to reallocate Percentage Interests or Percentage Votes in a manner not consistent with the Formula.
- (c) Said initial Board, as such, shall have no power to determine on behalf of the Co-owners whether a complete destruction of the Buildings and other Property within the Project has occurred, and the Co-owners shall be entitled to vote on such matter in accordance with Section 10 of the Declaration, provided, however, that this shall not prohibit Declarant from voting on such matter according to the Percentage Vote attaching to the Dwelling Unit owned by Declarant.
- (d) Said initial Board, as such, shall not take any action requiring the vote or consent of any Mortgagor unless the same is given in writing by the Mortgagor.

Declarant, for himself, or for Wagner, on behalf of the Association, the Co-owners, and the annual accounting provided for in the Declaration and in the Declaration of Security as Declarant retains control of the Association. At the time of turnover of control by Declarant, the first annual meeting of the Association shall be held, at the earliest opportunity, to elect the Board of Directors and to transact business in accordance with the provisions of the Declaration and the By-Law, not later than 12 months thereafter.

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Section 3.02. Board of Directors. The Board of Directors shall consist of three (3) members appointed by the Board of Directors. The term of office of the Board of Directors shall be determined by the Board of Directors, but shall not exceed three (3). The Board of Directors shall be interested in as follows with this article: if the increase is properly submitted before the Annual Meeting in a special meeting called for this purpose and approved by a majority of the Percentage Vote, the Board of Directors shall be entitled to serve for one year and may be re-elected unless for cause or if it is an employee of the Association.

Section 3.02. Additional Qualifications. Any owner-occupant of the unit and person it is a part of, corp., corporation, trust or other legal entity, that the Board is entitled to cast the Percentage Vote on behalf of such unit, owner shall be eligible to serve on the Board of Directors.

Section 3.03. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 2.06 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.01 of this Article III.

Section 3.04. Succession of Directors. After the tenure of the initial Board of Directors has expired, a Director or Directors may be removed with or without cause by a majority of the vote at a special meeting of the Owners duly called and constituted. In such case, his successor shall be elected at the same meeting by eligible owners nominated at the meeting. A Director selected shall serve until the next annual meeting of the Committee until his successor is duly elected and qualified.

Section 3.05. Powers of the Board of Directors. The Board of Directors shall have the power to be performed, when and to the extent deemed necessary in appropriate in the Board's business judgment, the following:

- (a) Repairing, cleaning, painting, staining, whitewashing, and repainting;
- (b) Preparatory to the removal of garbage and wastes, and debris from the Common Areas;
- (c) Entomizing, trapping, exterminating, and furnishing of the Common Areas and Limited Areas, the exterior of the buildings, property and yards;
- (d) Surveying, marking, and maintaining streets, playgrounds, paths, walkways, and the exterior of the buildings;
- (e) Assessments, levies, and collection of same;
- (f) Maintaining, repairing, and replacing all property, fixtures, equipment, and personal property, which are necessary to the operation of the Association.

the Board of Directors, or any committee thereof, to make such investigations and examinations, and to require all records and documents relating to the operation of the Company, business or otherwise, to be produced, furnished and made available to the Board of Directors.

to inspect and examine the books, papers, and records required by the Board of Directors, and to make available to the Board of Directors, all information, documents, and other materials which may be required by the Board of Directors in connection with the exercise of its powers.

Section 10. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the purposes of the Articles. These powers in Part IV, but are not limited to, the following:

- (a) To employ a professional managing agent at certain Management Company (either, herein thereafter referred to as "Managing Agent") to assist the Board in performing its duties;
- (b) To purchase for the benefit of the Company such equipment, fixtures, furniture and supplies as may be necessary in the conduct of the Board of Directors;
- (c) To procure for the benefit of the Company extended coverage insurance covering the Buildings and the Property to the full insurable value thereof, to provide public liability and property damage insurance and Workmen's Compensation insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the Owners, the Association, and the Mortgagors;
- (d) To employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;
- (e) To hold for the costs of all of the above and other reasonable expenses, and to pay all of such costs, thereafter;
- (f) To open and maintain a bank account in the name of the Association; and
- (g) To adopt, review, amend, and alter from time to time the rules, regulations and requirements with respect to the management, operation, and development of the Property, provided that the Board does not violate the same in the exercise of its authority or discretion, or otherwise.

Section 11. Litigation and Legal Action. After the commencement of any action, suit, or proceeding, the authority of the

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Section 3.02. Directors. The Board of Directors shall consist of five (5) members, to be elected by the members in the manner provided in Article 2.

Section 3.03. Compensation of Directors. The compensation of the Directors shall be determined by the Board of Directors at its first meeting after the election of the Directors.

The sum of \$1,000.00 shall be appropriated annually for each member in the first year of the Board, as determined by the most recently published annual GNP Report. Prior to such time, any corporation, same for index.

Section 3.04. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Board.

Section 3.05. Meetings. 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. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. At any time after the tenure of the initial term of Director has expired, a special meeting of the Board may be called by the President or any two members of the Board. 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 three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice.

Section 3.06. Waiver of Notice. But in any meeting of the Board, 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 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, no notice shall be required and business may be transacted at such meeting.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The President may appoint an Assistant President and an Auditor, and may appoint other officers to the Board pursuant to the discretion of the Board, subject to approval by the Board. It is understood that the offices of the President and Secretary shall be occupied by the same person.

Section 4.02. Powers of the Officers. The officers of the Association shall be bound by the Board's resolutions.

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Section 4.03. The President. The President shall be elected from among the Owners or Directors of the Association. After the election of the President, the Board of Directors shall provide for the election of the Vice-President and for the election of the Secretary and Assistant Secretary. The President shall be the chief executive officer of the Association and shall have all such powers and authority as may be necessary for the transaction of the business of the Association, including, but not limited to, the power to sign all contracts, from time to time, wherever as he may deem necessary to do so in the name of the Association and to perform all such duties as the Board may from time to time prescribe.

Section 4.04. The Vice-President. The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Owners or Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings at such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically insure that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Owners or Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be determined by the Board and shall keep such bank account in the name and for the exclusive benefit of the Association.

Section 4.07. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Co-owners or Owners, Secretary and Assistant Treasurer, who shall have such powers and duties as the officers whom they are elected to assist shall direct to them and such other powers and duties as the Board of Directors may prescribe.

ARTICLE V

OWNERSHIP OF PROPERTY

Section 5.01. Right of Entry. No Owner of a dwelling in a building shall be denied the right of entry to his dwelling by the Board, the Managing Agent or any person acting under the direction of any owner, by whomsoever tenanted, or by any person occupying his dwelling, unless the Board authorizes such entry in writing, and then only for the purpose of inspecting the property owned by the owner, and for the purpose of making any necessary repairs.

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ARTICLE VI
AUDIT AND FINANCIAL STATEMENTS

Section 6.01 Annual Audit. At or before the close of each calendar year and prior to the time of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to the Owners an audited financial statement by an independent Public Accountant, which statement shall show the income and expense record for the year.

ARTICLE VII

ANNUAL BUDGET AND ASSESSMENTS

Section 6.02 Annual Accounting. At or before the close of each calendar year and prior to the time of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to the Owners an audited financial statement by an independent Public Accountant, which statement shall show the income and expense record for the year.

Section 6.03 Budget and Annual Budget. At or before the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The proposed annual budget shall be voted upon by Owners at the annual meeting of the Association for adoption, and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Association, the proposed annual budget may be approved in whole or in part, or may be amended in whole or in part, by a majority of the votes present or represented at the meeting (provided a quorum is present); provided, however, that in an event shall the annual budget of the Committee be adopted until it is superseded or approved at some other time.

Section 6.04 Budget and Assessments. The annual budget so adopted shall, for each of the estimated and required for the Common Expenses in the ensuing year, be set forth in said budget, containing a provision against ~~each~~ dwelling Unit based on the percentage interest of each dwelling Unit times the total amount of said budget (herein called the "Regular Assessment"); and, after receipt of each Unit, shall be paid in monthly (12) equal monthly installments commencing on the first day of January of each following year and continuing on the first day of each calendar month thereafter. Payment of the regularly assessed amount shall be made by the Owners of the dwelling Units in the manner and time as is directed by the Board of Directors; provided, however, that any owner may elect to pay monthly Assessments to the Results Account; and each year shall be calculated from the first day of January of the year in which the assessment begins to the end of the year in which the assessment ends. The Results Account

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Section 6.03. Regular Assessments. The Board of Directors shall determine the amount of the Regular Assessment for each Dwelling Unit for each year.

Dwelling (\$1.00 per square foot) based upon the value of the Dwelling Unit in the Association as determined by the Board of Directors during each year, which will be the last day of the Association. Dwelling Units may elect to pay their Assessments in lump sum or in all twelve monthly installments, and may elect to pay the same in quarterly or semi-annual installments in advance during the calendar year. The Dwelling Unit shall be responsible for any deficits during the period in which it controls the Association, and the President shall be authorized and maintain during such period a Reserve fund for replacement of major repair of Common Areas based upon its good faith estimates of replacement costs and useful life of such Common Areas. After the turning over of control of the Regime to the Co-owners, each Dwelling Unit Owner shall pay to the Association a Regular Assessment based on his Percentage Interest for each Dwelling Unit for payment of the regular Common Expenses provided for in the annual budget, including expenses for maintenance and repair of the Common Areas, necessary insurance costs, reserve funds for replacements and maintenance, costs of operation of the community activities and facilities of the Association, and for any other necessary or appropriate expenses for maintenance and operation of the Regime.

Section 6.04. Special Assessments. In addition to the Assessments authorized above, the Association may levy such special Assessments as may be necessary for the purpose of defraying, in whole or in part: (1) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Association; provided that no special Assessments shall be levied without the assent of a majority of the Percentage Vote at a meeting duly called for this purpose. Each Owner shall pay to the Association a special Assessment based on his Percentage Interest times total sum approved to meet the costs and expenses as heretofore provided. The Association may, in connection with the levy of any special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

Section 6.05. Adjustments. In the event that the approved budget and Regular Assessments plus the reserves and working capital of the Association prove insufficient to meet the Association's actual expenses in any year, such deficiencies may be corrected through one or more special Assessments. In the event the approved and Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s) or returned to the Co-owners in proportion to their Percentage Interest, as the Board of Directors shall direct.

Section 6.06. Budget, Funds and Assessments. If for any reason an annual budget and the annual Assessments for any year have not been determined as of the beginning of such year, the budget and Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and annual Assessments have been established with the Declaration and these By-Laws provide, however, that said preceding budget and Assessments may be increased by up to fifteen percent (15%) by the Board of Directors, may be decreased by up to ten percent (10%) by the Board of Directors.

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Section 6.07. Working Capital Fund. All Common Expenses shall be paid by the Association from the Working Capital Fund, which shall be maintained by the Association for the sole purpose of meeting Common Expenses. The amount of the Working Capital Fund shall be determined by the Board of Directors, and may be increased or decreased by the Board of Directors at any time, provided that such increase or decrease does not exceed twenty-five percent (25%) of the Working Capital Fund. The Working Capital Fund shall be used to pay Common Expenses, and any money left in the fund shall be used to pay Common Expenses. If the Working Capital Fund is established before the Special Assessment is made or levied thereon, it shall consist of the Reserve Fund, a working capital fund shall be established and maintained by the Association. At the time of the initial sale of such Dwelling Unit to an Owner, the Owner of such Dwelling Unit shall deposit with the Association an amount equal to two months' installments of the Regular Assessments for Common Expenses for such Dwelling Unit, which amount shall be retained by the Association as working capital. Thereafter, each Owner shall continue to maintain an deposit with the Association an amount at least equal to one-sixth (1/6) of the Regular Assessment for Common Expenses for his Dwelling Unit for the current calendar year. Amounts paid or deposited into the working capital fund shall not relieve an Owner from this responsibility for the Regular Assessments due in accordance with this Article VI. All amounts held by the Association pursuant to this Section 6.07 shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association doing business in Marion County, Indiana, and all interest thereon shall be added to and deemed a part of such fund. Notwithstanding anything contained herein to the contrary, the Declarant shall not be required to maintain on deposit with the Association the contribution to the working capital fund described in this Section 6.07; provided, however, that the Declarant shall be obligated to immediately make up any deficiency resulting from the excess of the Declarant's proportionate share of actual Common Expenses over the Declarant's Regular Assessments.

Section 6.08. Status of Funds Collected by Association. All funds collected pursuant to this Article VI shall be held and expended by the Association solely for the purposes designated herein, and, except for any special Assessments that may be levied hereunder against less than all of the Owners, and except for such adjustments as may be required to reflect delinquent or unpaid assessments, shall be deemed to be held for the use, benefit, and account of all of the Owners for the payment of Common Expenses in accordance with the Owners' respective Percentage Interests.

ARTICLE VII

Amendment to By-Laws

These By-Laws may be amended by Declarant in the same manner and to the same extent as the Declaration; in addition, these By-Laws may be amended by a majority of the Percentage Vote of the Owners in a duly constituted meeting called for such purpose, except that the right of amendment is exclusively reserved to the initial Board of Directors during the period set out in Section 2.04 of the Declaration, except as prohibited by any provision of the Declaration or the Act, or these By-Laws, as the same may be amended from time to time.

Section 8.01. Notice of Assessments. If the Association receives notice from the Mortgagor or any holder of a mortgage, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Dwelling Unit, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Dwelling Unit, together with the amount of the current assessments for Common Expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Association in favor of any person relying thereon in good faith.

Section 8.02. Notice of Assessments. After one (1) days written notice to the Association and the payment of a reasonable fee, the Association shall deliver to any Owner, Mortgagor, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Dwelling Unit, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Dwelling Unit, together with the amount of the current assessments for Common Expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Association in favor of any person relying thereon in good faith.

Section 8.03. Financial Statements. The Association, upon the request of any Mortgagee, shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 5.02 of these By-Laws.

Section 8.04. Notices to Mortgagees. The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 8.01 of these By-Laws of any of the following:

- (a) Any condemnation or casualty loss that affects either a material portion of the Regime or the Dwelling Unit securing its mortgage;
- (b) Any delinquency in the payment of Regular or Special Assessments owed by the Owner of any Dwelling Unit on which said holder, insurer, or guarantor holds a mortgage, if said delinquency continues for more than sixty (60) days;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and,
- (d) Any proposed action that requires the consent of a specified percentage of Mortgagors.

Section 8.05. Availability of Information. The Association shall keep and shall make available to prospective purchasers of Dwelling Units, upon request at reasonable business hours, copies of the Declaration of By-Laws, current rules and regulations, if any, and the current financial statement of the Association.

Telbott, Inc.

Subscribed and sworn to before me, Notary Public, in and
for said County of St. Louis, on 13 day of August, 1985.

Frank C. Pinello
Printed: *LARRY L. HENDERSON*
NOTARY PUBLIC

My Commission Expires:

10/28/85

Resident of: St. Louis County

CONSENT AND SUBORDINATION

American Fletcher National Bank and Trust Company ("AFNB") hereby consents to the recordation of the foregoing Declaration of North Shore Horizontal Property Regime and By-Laws of North Shore Co-Owners' Association, Inc. and agrees that its interest in the Real Estate is and shall be subject to the terms and provisions of said Declaration and By-Laws, and that as portions of the Adjacent Real Estate are made a part of the North Shore Horizontal Property Regime pursuant to the Declaration, its interest in such portions shall also be subject to the terms and provisions of said Declaration and By-Laws. Said Declaration and By-Laws shall not otherwise be amended in any material respect without the consent of AFNB, so long as AFNB holds any interest in the Real Estate or Adjacent Real Estate.

AMERICAN FLETCHER NATIONAL BANK
AND TRUST COMPANY

By: *Frank C. Pinello, VP*
(Signature)

Frank C. Pinello, Vice President
(Printed Name and Title)

Original signature of Frank C. Pinello

LAWRENCE E. MENN - PRESIDENT
(Printed Name and Title)

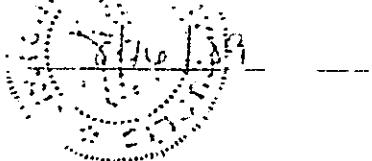
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Notary Public, and I am authorized to
certify that I am a Notary Public and
have been duly sworn and qualified
and am a duly organized and existing Notary Public
of the State of Indiana, and acknowledge the authority of the
State of Indiana and Subordinate as such for Notarizing for
any purpose of said corporation.

At the time and date above set forth, I do solemnly swear this 24th day of December,
1980,

Signature: Allen A. Kellec
Printed: Allen A. Kellec
NOTARY PUBLIC

My Commission Expires:



Resident of Marion County

Prepared by Scott A. Lindquist, ICE MILLER DONADIO & RYAN,
One American Square, Box 82001, Indianapolis, Indiana 46282.

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