

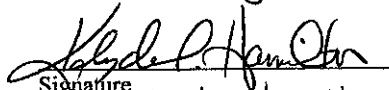
My Commission Expires: 01/05/2013

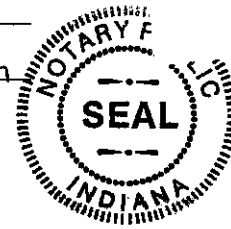
County of Residence: Boone

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Thomas A. Grant, the President of Northside Real Estate Company, Inc., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing Sixth Amendment to Condominium Declaration of Watercolors Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 12th day of August, 2009.


Signature
Kalynnda A. Hamilton
Printed NOTARY PUBLIC



My Commission Expires: 01/05/2013

County of Residence: Boone

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

This instrument was prepared by Stephen D. Mears, Attorney at Law
8395 Keystone Crossing, Suite 100, Indianapolis, IN 46240

27.00
(Cross Reference: Instrument Nos. 200600044681, 200600057779,
2006007305, 2007005548, 2007039429, 2007064213, 2008039655
and _____)

PLA SLIDE 552

**SEVENTH AMENDMENT TO CONDOMINIUM DECLARATION
OF
WATERCOLORS CONDOMINIUM**

THIS SEVENTH AMENDMENT TO DECLARATION OF WATERCOLORS
CONDOMINIUM ("Seventh Amendment") is made this 6th day of August, 2009, by
Property Group One, L.T.D., an Indiana Corporation and Northside Real Estate Company, Inc.,
an Indiana Corporation ("Declarant").

RECITALS

A. Declarant has previously recorded in the Office of the Recorder of Hamilton
County, Indiana a Condominium Declaration of Watercolors Condominium ("Project") on
August 1, 2006 as Instrument No. 200600044681 ("Declaration"); a First Amendment thereto
on September 25, 2006 as Instrument No. 200600056779 ("1st Amendment"), a Second
Amendment thereto on December 11, 2006 as Instrument No. 2006007305 ("2nd Amendment"),
a Third Amendment thereto on January 29, 2007 as Instrument No. 2007005548 ("3rd
Amendment"), a Fourth Amendment thereto on July 13, 2007 as Instrument No. 2007039429
("4th Amendment"), a Fifth Amendment thereto on November 15, 2007 as Instrument No.
2007064213 ("5th Amendment"), Sixth Amendment thereto on August 13, 2009,
as Instrument No. 2009049433 ("6th Amendment") and a Certificate of
Correction on July 13, 2008 as Instrument No. 2008039655.

B. Declarant now desires to amend the Declaration to insure that it meets the policy
statements and requirement of HUD, FNMA, FHLMC and /or VA.

2009049035 AMND DECL \$27.00
08/13/2009 02:30:05P 5 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

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

Section 1. Definitions. All of the terms not expressly defined or modified herein shall have the meanings set forth in the Declaration.

Section 2. Condominium Documents. Section 2.12 is hereby amended to include document availability to prospective purchasers in addition to those already included. Furthermore, upon written request from any of the agencies or corporations which have an interest or prospective interest in the Condominium, the Association shall be required to prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding year.

Section 3. Declarant's Agreements. Section 2.8 is hereby amended to provide that any contract, lease or agreement entered into by Declarant may be terminated by the Association after it takes control of the management of the Condominium upon the giving of ninety (90) days notice to the other party.

Section 4. Expansion. The following language is hereby added to Section 11.1:
(f) Future improvements to the expanded Condominium shall be consistent with the initial improvements in terms of quality of construction. (g) The expansion of the Condominium, method of expansion and the result of the expansion shall not affect the statutory validity of the Condominium regime or the validity of title to the Units. (h) No additional property shall be added to the Condominium regime without the prior written consent of the holders, insurers and/or guaranties of any mortgage in the existing Condominium regime. Such consent shall not be withheld if the expansion property substantially conforms to the plan of expansion as

described in the Declaration. (i) When the improvements on the added property are substantially completed, certified "as built" plans, in accordance with the statute and local custom in Hamilton County, Indiana, shall be duly recorded.

Section 5. Insurance Endorsements. Section 8.1 is hereby amended to require an "Agreed Amount Endorsement" to the insurance policy.

Section 6. Transfer of Control. Sections 2.2 and 2.8 are hereby clarified and/or amended by a new Section 2.13 as follows: "Section 2.13. Transfer of Control. (a) The Declarant shall relinquish all special rights, expressed or implied, through which the Declarant may directly or indirectly control, direct, modify or veto any action of the Association, its executive board, or a majority of unit Owners, and control of the Association shall pass to the Owners of units within the project, not later than the earlier of the following: (1) 120 days after the date by which 75% of the units have been conveyed to unit purchasers, or (2) 5 years following the first conveyance to a unit purchaser. (b) The foregoing requirements shall not affect the Declarant's rights, as a unit Owner, to exercise the votes allocated to the units it owns. (c) Declarant shall provide for and foster early participation of unit Owners in the management of the project. (d) Any conflict between this new Section 2.13 and Sections 2.2 and 2.8 shall be in favor of this new Section 2.13."

Section 7. Remaining Provisions. The remaining provisions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this 7th Amendment to be executed as of the day, month and year first above written.

PROPERTY GROUP ONE, LTD.

NORTHSIDE REAL ESTATE COMPANY,
INC.

By: Sherri Meyer
Sherri Meyer, President

By: Thomas A. Grant
Thomas A Grant, President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Sherri Meyer, the President of Property Group One, L.T.D., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the foregoing 7th Amendment to Condominium Declaration of Watercolors Condominium as such officer acting for and on behalf of said corporation.

Witness my hand and Notarial Seal this 6th day of AUGUST, 2009.



Jean M. Simpson
Signature
JEAN M. SIMPSON
Printed NOTARY PUBLIC

My Commission Expires: 11-20-16

County of Residence: JOHNSON

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Thomas A. Grant, the President of Northside Real Estate Company, Inc., a corporation organized and existing under the laws of the State of Indiana, and acknowledged the execution of the

foregoing Seventh Amendment to Condominium Declaration of Watercolors Condominium as such officer acting for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 6th day of AUGUST, 2009.



Jean M. Simpson
Signature
JEAN M. SIMPSON
Printed NOTARY PUBLIC

My Commission Expires: 11-20-16

County of Residence: JOHNSON

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

This instrument was prepared by Stephen D. Mears, Attorney at Law
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