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DECLARATION OF EXPANDABLE CONDOMINIUM

For

111 South Meridian Condominiums

Filed for Record ____________________, 2004
Recorded as Instrument Number ____________________
in the office of the Recorder of Marion County, Indiana

This Instrument Prepared By
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Inst # 2004-0140269
# Table of Contents to Declaration of Expandable Condominium

1. Definitions .................................................................................................................. 2
2. Declaration .................................................................................................................... 4
3. Name of the Condominium .......................................................................................... 4
4. General Description of the Property ........................................................................... 4
5. Description of Building ............................................................................................... 5
6. Description of Units ..................................................................................................... 5
7. Encroachments ............................................................................................................ 6
8. Common Areas and Facilities ....................................................................................... 6
9. Use of Common Areas and Facilities .......................................................................... 7
10. Description of Limited Common Areas and Facilities ............................................... 7
11. Statement of Purposes, Uses, and Restrictions ............................................................ 8
12. Easements .................................................................................................................. 9
13. Partition, Generally ................................................................................................... 10
14. Liens .......................................................................................................................... 10
15. Nature of Interest in Units ........................................................................................ 10
16. Taxes .......................................................................................................................... 11
17. Association ............................................................................................................... 11
18. Common Expenses .................................................................................................... 12
19. Insurance ................................................................................................................... 12
20. Distribution of Insurance Proceeds ......................................................................... 15
21. Duty to Repair ........................................................................................................... 15
22. Partition After Casualty Loss .................................................................................... 16
23. Power of Attorney to Board of Directors .................................................................. 17
111 South Meridian Condominiums

DECLARATION OF EXPANDABLE CONDOMINIUM
AND HORIZONTAL PROPERTY REGIME

THIS DECLARATION, and the exhibits which are attached to and made a part of the Declaration, are made and executed this [Redacted] day of July, 2004, by Jupiter Land Group, Inc., an Indiana corporation ("Declarant"), for itself, its successors, grantees and assigns, pursuant to the provisions of the Indiana Horizontal Property Law, as amended ("IHPL").

BACKGROUND FACTS:

a. Declarant is the owner of certain real property in Marion County, Indiana, more particularly described and defined in Exhibit "A" (the "Property"), which is attached to and made a part of this Declaration and which shall constitute the initial 111 South Meridian Condominium development.

b. Declarant is the owner of additional real property in Marion County, Indiana, described in Exhibit "F" (the "Additional Property"), which shall, at the election of Declarant and upon annexation of such Additional Property, constitute a part of 111 South Meridian Condominiums and upon which Declarant intends to construct a condominium-type, multi-unit building and certain other improvements in addition to the initial building referred to in paragraph c. below.

c. Declarant is the owner of one condominium-type, multi-unit building and certain other improvements previously constructed on the Property and desires and intends to create "Condominium Units" or "Condominiums" as those terms are defined under the provisions of the IHPL, and to sell and convey the same to various purchasers subject to the covenants, conditions, and restrictions in this Declaration.

d. Declarant desires and intends, by the filing of this Declaration, to submit the Property described in Exhibit "A" and the building erected on the Property and all other improvements constructed or to be constructed on the Property, together with all appurtenances, to the provisions of the IHPL.
e. Declarant reserves the right to annex all or any part of the Additional Property upon execution and recordation of an amended declaration by Declarant which, upon execution and recordation, shall automatically include the Additional Property within this Declaration.

NOW, THEREFORE, Declarant by execution of this Declaration does create an Expandable Horizontal Property Regime subject to the provisions of the IHPL and its terms and conditions, and does publish and declare that all of the Property described in Exhibit "A" (and as described in paragraph 4 below) is held and shall be held, conveyed, encumbered, used, occupied, and improved subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and its division into Condominium Units and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person, firm, corporation, limited liability company, or other entity acquiring and owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees, and assigns.

1. **Definitions.**

Certain terms as used in this Declaration and the attached Exhibits which are made a part of this Declaration shall be defined as follows, unless the context clearly indicates a contrary meaning:

a) "Act" means the Horizontal Property Law of the State of Indiana, Indiana Code 32-25-1-1, et seq. as amended. The Act is incorporated in this Declaration by reference and may sometimes be referred to as the IHPL.

b) "Association" means the "association of co-owners" as defined in the Act and shall mean all of the Unit Owners acting as a group in accordance with the articles of incorporation, Declaration, and Bylaws.

c) "Board of Directors" means the governing body of the Association, elected pursuant to the Bylaws.

d) "Building" means all structures erected or to be erected upon the Property.

e) "Bylaws" means the bylaws for the administration of the Property and the Association contained in Exhibit "B" attached to this Declaration and made a part of this Declaration.
(f) "Common Areas and Facilities" has the meaning as set forth in the Act and as more fully described in this Declaration.

(g) "Common Expenses" means and include:

(i) all sums assessed against the Unit Owners by the Association;

(ii) expenses of administration, maintenance, and repair or replacement of the Common Areas and Facilities;

(iii) expenses agreed upon as Common Expenses by the Association; and

(iv) expenses declared to be Common Expenses by the provisions of the Act, or by this Declaration or the Bylaws.

(h) "Common Expense Fund" means the separate accounts to be kept in accordance with the provisions of this Declaration.

(i) "Common Interest" means the aggregate of the undivided interests of the Unit Owners in the Common Areas and Facilities.

(j) "Condominium" means the entire estate in the Property owned by the Owner, including an undivided interest in the Common Areas and Facilities and ownership of a separate interest in a Unit.

(k) "Condominium Documents" means this Declaration and all of the Exhibits as they shall from time to time be amended. The Exhibits are as follows:

*Exhibit "A"* -- Legal Description of the Property;

*Exhibit "B"* -- Bylaws of the Association;

*Exhibit "C"* -- Master Site Plan;

*Exhibit "D"* -- Plans and Specifications;

*Exhibit "E"* -- Unit Designations and Square Footage; and,

*Exhibit "F"* -- Legal Description of Expansion Area.
(l) "Limited Common Areas and Facilities" means those parts of the Common Areas and Facilities reserved for the use of a certain Unit or Units to the exclusion of all other Units and more specifically described in this Declaration.

(m) "Mortgage" means a deed of trust as well as a mortgage.

(n) "Mortgagee" means a beneficiary under or a holder of a deed of trust as well as a mortgage.

(o) "Owner" or "Unit Owner" means a person, firm, corporation, limited liability company, partnership, association, trust, or other legal entity, or any combination, having an ownership interest of record in a Unit within the Property.

(p) "Property" or "Condominium Property" means the entire parcel of real property referred to in this Declaration to be divided into Condominiums (and more fully described in Exhibit "A") including the land, Building, and all improvements and structures, all owned in fee simple absolute, and all easements, rights, and appurtenances, and all articles of personal property intended for common use in connection with such real property.

(q) "Unit" means "condominium unit" as defined in the Act and shall mean those parts of the Condominium Property described in this Declaration which are the subject of individual ownership.

2. Declaration.

Declarant expressly declares that the Property shall be an Expandable Horizontal Property Regime in accordance with the provisions of the Act and this Declaration.

3. Name of the Condominium.

The name by which the Condominium Property shall be known is "111 South Meridian Condominiums."

4. General Description of the Property.

The Condominium Property consists of the real property described and identified on Exhibit "A" attached to and made a part of this Declaration and the Building and other improvements erected on the Property and all articles of personal property intended for common use in connection with the Property.
5. **Description of Building.**

Initially, 111 South Meridian Condominiums will consist of one multi-unit building for mixed commercial and residential use. The Building is designated on the Master Site Plan, a copy of which is attached to and made a part of this Declaration as Exhibit “C”, which Master Site Plan further shows the location of the Building on the Property. The Building contains a total of six separate Units consisting of basic floor plan types including:

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Description</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>1-room residential flat</td>
<td>Type R</td>
</tr>
<tr>
<td>1</td>
<td>1-room commercial flat</td>
<td>Type C</td>
</tr>
<tr>
<td>1</td>
<td>1-room below-ground parking flat</td>
<td>Type P</td>
</tr>
</tbody>
</table>

The number of stories in the Building, the number of Units, and the types of units and basements are as follows:

<table>
<thead>
<tr>
<th>Units in Building</th>
<th>No. of Basements</th>
<th>No. of Stories</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>1 (Type P)</td>
<td>5 (4 Type R &amp; 1 Type C)</td>
</tr>
</tbody>
</table>

The multi-unit Building is more particularly described and defined in the Plans and Specifications (the "Plans"), a copy of which Plans is attached to and made a part of this Declaration as Exhibit “D”, showing all particulars of the Building, including the layout, number of stories, the location, ceiling and floor elevations, Building designation, Unit numbers, and dimensions of the Units. Such Plans bear the verified statement of David Randolph Franklin, Indiana Registered Architect No. 19600152 certifying that the Plans fully and accurately depict the layout, location, unit numbers, and dimensions of the Condominium Units as built. For a more particular description of the Building reference is made to the Plans filed with this Declaration as Exhibit “D”.

6. **Description of Units.**

(a) The Unit designation of each Condominium Unit and other data concerning its proper identification are set forth in Exhibit “E” attached to and made a part of this Declaration. The percentage interest of each Unit in the Common Areas and Facilities owned as tenant-in-common with other Unit Owners shall be equal to each of the other Units. The percentage interests appurtenant to each Unit are as specified on Exhibit “E”.

(b) Each Unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated and/or unfinished interior surfaces of its perimeter walls, lowermost floors, uppermost ceilings, windows and window frames,
door and door frames. Each Unit includes both the portions of the Building within such boundaries and the space so encompassed, including, without limitation, the decorated surfaces, including paint, lacquer, varnish, wallpaper, paneling, tile, carpeting, and any other finishing materials applied to interior walls, doors, floors, and ceiling and interior surfaces of permanent walls, interior non-load-bearing walls, windows, doors, floors, and ceiling. Each Unit consists of space bounded in the approximate dimensions shown on the Master Site Plan (Exhibit “C”) regardless of the absence of interior perimeter walls. Removal of load-bearing walls is not permitted.

7. **Encroachments.**

If any portion of the Common Areas and Facilities encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Areas and Facilities, as a result of the construction of a Building, or if any such encroachment shall occur as a result of settling or shifting of a Building, a valid easement for the encroachment and for the maintenance of it shall exist so long as the Building stands. In the event a Building, Unit, any adjoining Unit, or any adjoining Common Area or Facility is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachment of parts of the Common Areas and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Areas and Facilities due to such rebuilding shall be permitted, and valid easements for such encroachments and their maintenance shall exist so long as the Building shall stand.

8. **Common Areas and Facilities.**

The Common Areas and Facilities consist of all the Property other than the Units, but not being limited to, the following (except such portions of the following as may be included within an individual Unit):

(a) The land on which the Building is erected and all land surrounding the Building.

(b) All foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, entrances and exits of the Building, and other structural members.

(c) The yards, landscaping, fences, roads, driveways, and parking areas.

(d) All exterior walls and interior walls except those partitioned walls wholly within a Unit, attics, and crawl spaces.
(e) All central and appurtenant installations for services such as power, lights, water, sewer, gas, and television; and all tanks, pumps, motors, cables, antennas, conduits, compressors, flues and ducts, mechanical systems, storm drains, and all other items used in connection with such central systems, whether located in Common Areas or in Units. (However, non-central and appurtenant installations for similar services which benefit directly only a particular Unit Owner shall not be considered Common Areas. By way of example, but not of limitation, an air conditioning compressor physically situated in the Common Areas but serving only one or more Units owned by a particular Unit Owner [rather than a central air conditioning system serving all Unit Owners] shall not be considered Common Areas.)

(f) All exterior walkways.

(g) Maintenance and storage areas, to the extent located now or subsequently within the Property.

The percentage of undivided interests in the Common Areas and Facilities appurtenant to each Unit are set forth on Exhibit “E”.


Each Unit Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of the Unit, and such right shall be appurtenant to and run with such Unit; however, no person shall use all or any portion of the Common Areas and Facilities in such manner as to interfere with or restrict or impede their use by others entitled to their use or in any manner contrary to or not in accordance with this Declaration, the Bylaws, and such rules and regulations as may be established from time to time by the Board of Directors. Such rules and regulations may impose reasonable restrictions on the use of such Common Areas and Facilities including, without limitation, assignment of parking spaces to individual Units for their exclusive use.

10. Description of Limited Common Areas and Facilities.

Limited Common Areas and Facilities shall mean and include those Common Areas and Facilities reserved for use by a certain Unit or Units to the exclusion of other Units and shall mean all sites, areas, places, and locations designated as L.C.A. on the Master Site Plan and/or Plans and Specifications. References in this Declaration and the Bylaws to Common Areas and Facilities shall include Limited Common Areas and Facilities unless the context clearly indicates otherwise. Each Unit Owner is granted an exclusive and irrevocable license to use and occupy the Limited Common Areas and
Facilities associated with and/or assigned to such Owner's Unit. It is specifically provided that the Limited Common Area appertaining to Unit 5 shall include the roof of the Building and any and all access to such roof.

11. **Statement of Purposes, Uses, and Restrictions.**

The Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be occupied and used as follows:

(a) The Condominium Property shall be used for residential and commercial purposes as specified in paragraph 5 and purposes auxiliary to such use and for no other purposes. All use and occupancy shall be in accordance with the list of approved uses and applicable restrictions as required by applicable zoning and planning ordinances, rules, and regulations. No future amendments to the restrictions or approved uses will be applicable to the Condominium Property unless or until such restrictions and approved uses are themselves approved by Declarant, or, after surrender of control of the Association by Declarant, the Board of Directors or its delegate. However, to protect any Unit Owner and to control the mix of uses of the Condominium Property, Declarant may restrict or prohibit any Unit or all other Units from being used for certain purposes by inserting a restrictive covenant in the original deed of conveyance from Declarant to the initial Unit Owner(s) whose use is to be restricted or prohibited. Such restrictive covenant shall identify the Unit Owner(s) for whose benefit the restrictive covenant was established and shall remain in effect until such Unit Owner (or such Unit Owner's successors and/or assigns) shall execute and record an instrument terminating the restrictive covenant.

(b) There shall be no obstruction of the Common Areas and Facilities. Nothing may be stored in the Common Areas and Facilities, excluding the Limited Common Areas and Facilities located within the bounds of a Unit or pertaining to a Unit, without the prior written consent of the Board of Directors.

(c) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Common Areas and Facilities without the prior written consent of the Board of Directors. No Owner shall permit anything to be done or kept in the Unit or in the Common Areas and Facilities which would result in the cancellation of insurance on any Unit or any part of the Common Areas and Facilities, or which would be in violation of any law. No waste will be committed of the Common Areas and Facilities.

(d) No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas and Facilities without the prior written consent of the Board of Directors.
(e) Except for dogs, cats, and other animals usually and customarily considered to be household pets, no animals, livestock, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Areas and Facilities. In no event shall any animal whatsoever be kept and used for breeding purposes.

(f) No noxious or offensive activity shall be carried on in any Unit, or in the Common Areas and Facilities, nor shall anything be done which will be an annoyance or nuisance to other Owners.

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board of Directors.

(h) The Board of Directors is authorized to adopt rules for the use of the Common Areas and Facilities. The rules shall be furnished in writing to the Owners and shall not be violated.

(i) Regardless of anything in this Declaration to the contrary, Declarant, and such persons it may select, so long as Declarant owns a Unit, shall have the right of ingress and egress over, upon and across the Common Areas and Facilities, the right to utilize one or more Condominium Units as a model or office, the right to erect signs upon the Property for the purpose of advertising availability of Units and similar uses, and the right to store materials on the Common Areas and Facilities and make such other use as may be reasonably necessary incident to sale of the Condominiums and operation of the Units and Common Areas and Facilities.

(j) No clause in this Declaration shall preclude any Unit Owner from erecting physical walls or partitions within a Unit.

12. **Easements.**

(a) **General.** Each Unit Owner shall have an easement in common with the other Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines, interior load-bearing walls, and other Common Facilities located in any of the other Units and serving such Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Facilities serving such other Units and located in such Unit. The Board of Directors or its agents shall have the right of access to each Unit to inspect the same, to remove violations and to maintain, repair or replace the Common Facilities contained in such Unit or elsewhere in the Building.

The Board of Directors may grant easements (and shall grant such easements
as permitted in this paragraph or as the Declarant shall direct) for utility purposes for the benefit of the Property including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, television and telephone wires and equipment and electrical conduits, and wires over, under, along, and on any portion of the Common Areas; and each Unit Owner grants the Board of Directors an irrevocable power of attorney to execute, acknowledge, and record for and in the name of each Unit Owner such instruments as may be necessary to effectuate such grant and purpose.

(b) **Cross Easement for Adjoining Property Owners.** The Board of Directors may grant cross-easements for utility and access purposes for the benefit of the Property, the Unit Owners, and the owners of the residential and commercial properties adjoining or surrounding the condominium regime. So long as Declarant owns a Unit, all such cross-easements and related cross easements for roads, utilities, water, and sewer shall be subject to approval by Declarant as to the location, form, beneficiary, content, and all other particulars.

13. **Partition, Generally.**

Neither the Common Areas and Facilities nor any individual Unit shall be divided nor shall any right to partition a Unit or the Common Areas and Facilities exist. Nothing in this Declaration, however, shall be deemed to prevent ownership of a Condominium Unit by more than one person, either as tenants-by-the-entirety or tenants-in-common or in any other form permitted by law.

14. **Liens.**

While the Property remains subject to this Declaration and the provisions of the Act, no liens of any nature shall arise or be created against the Property as a whole or the Common Areas and Facilities except with the unanimous consent in writing of all the Condominium Unit Owners and the holders of first liens, except for (a) such liens as may arise or be created against the several Units and their respective Common Interests under or in accordance with the provisions of the Act, and (b) the lien of any mortgage given by Declarant to secure financing for the construction of the Building and other improvements on the Property. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or in writing, must provide that it is subject to the provisions of this Declaration.

15. **Nature of Interest in Units.**

Every Unit, together with its undivided interest in the Common Areas and Facilities, shall for all purposes be, and it is declared to be and to constitute a separate
parcel of real property and the Owner shall be entitled to the exclusive ownership and
possession of such Unit subject only to the covenants, restrictions, easements, bylaws,
rules, regulations, resolutions and decisions adopted pursuant to and as may be
contained in this Declaration and in the accompanying Bylaws and in the minutes of the
Board of Directors and the Association. The percentage of undivided interest in the
Common Areas and Facilities of each Unit shall not be separated from the Unit to which
it appertains and shall be deemed to be conveyed or encumbered or released from
liens with the Unit even though such interest is not expressly mentioned or described in
the conveyance or other instrument.

16. **Taxes.**

Every Condominium Unit, together with its undivided Common Interest in the
Common Areas and Facilities, shall constitute a separate parcel of real property and
shall be separately assessed and taxed by each assessing unit for all types of taxes
authorized by law. Each Unit Owner shall be liable solely for the amount of taxes
against such individual Unit.

17. **Association.**

(a) In order to provide for the maintenance, repair, replacement,
administration, and operation of the Property, this Declaration creates an incorporated
association to be known as "111 South Meridian Condominiums Association of Co-
Owners, Inc." Membership shall be composed of all of the Owners of the Units. Each
Owner of a Unit shall be a member of the incorporated association, but membership
shall automatically terminate when such person ceases to be an Owner and will be
transferred to the new Owner.

(b) The 111 South Meridian Condominiums Association of Co-Owners, Inc.
(the "Association") shall be governed in accordance with and as prescribed by the
Bylaws attached to this Declaration.

(c) Declarant, by this Declaration, and all Unit Owners, by the acceptance of
their deeds, covenant and agree to be bound by the conditions, restrictions and
obligations contained in the Bylaws of the Association and the provisions of this
Declaration.

(d) The duties and powers of the Association shall be those set forth in this
Declaration and the Bylaws of the Association including the power and authority to
make assessments as provided for in the Bylaws.

(e) Declarant shall appoint the members of the initial Board of Directors of
the Association which shall control during the period of its incumbency all matters which would be within the authority of either the Association or the Board of Directors under this Declaration, the Bylaws, or the Act, except that certain powers including the power of assessment shall be limited as provided in the Bylaws. By taking title to a Unit, each Owner shall confer and shall be deemed to have conferred upon Declarant an irrevocable proxy to vote in such Owner's name, place and stead on any and all matters on which the Owners or any of them are entitled to vote under this Declaration, the Bylaws, or the Articles of Incorporation of the Association. The initial Board of Directors shall serve until the time when Declarant turns over control of the regime to the Association, which shall take place no later than the earliest to occur of the following events:

(i) 60 days after all Units in the Property have been sold by Declarant; or

(ii) the fifth anniversary of the date of this Declaration is recorded in the office of the Recorder of Marion County, Indiana.

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

18. **Common Expenses.**

Each Unit Owner shall contribute, in proportion to the undivided interest as set forth in Exhibit "E" toward the expenses of administration and of maintenance and repair of the Common Areas and Facilities and any other expense lawfully agreed upon; and shall pay any special assessment duly assessed by the Board of Directors, in accordance with the Bylaws, Declaration, and the Act. However, Declarant or Declarant's successor in interest, shall be excused from contributing toward the Common Expenses (including special assessments) for those unoccupied Units offered for the first time for sale. Such period of excuse from contribution shall begin on the day this Declaration is recorded in the office of the Recorder of Marion County, Indiana, and shall terminate on the first day of the 25th calendar month following the month in which the closing of the sale of the first Unit occurs.
19. **Insurance.**

The Board of Directors shall obtain and maintain at all times insurance of the type and kind in not less than the amounts provided in this Declaration and the Bylaws and including insurance for such other risks, of a similar or dissimilar nature, as are or shall customarily be covered with respect to other condominium properties similar in construction, design and use. Such insurance shall be governed by the following provisions:

(a) The Board of Directors shall have the authority to and shall obtain insurance policies upon the Condominium Property for the benefit of the Unit Owners and their Mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the Mortgagees of the Unit Owners and delivery of such certificates to Mortgagees within 10 days from their original issuance or the issuance of the renewals. The originals of all such policies and the endorsements shall be deposited with the Board of Directors, as insurance trustees, and certificates of insurance, together with proof of payment of premiums, shall be delivered to the Unit Owners at least 10 days prior to the expiration date with respect to the then current policies. Unit Owners may, at their option, obtain insurance coverage at their own expense upon their own personal property and for their living expenses and such other coverage as they may desire, including coverage for built-in appliances, cabinets, and other facilities or systems not covered by the insurance obtained by the Board of Directors.

(b) The Board of Directors shall make every effort to secure insurance policies that will provide the following minimum coverage:

(i) **Fire.** The Buildings and all other improvements upon the land and all personal property included in the Common Areas and Facilities shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors with the assistance of the insurance company providing coverage. The policies evidencing such coverage shall contain standard condominium endorsements and shall provide that such policies may not be cancelled or substantially modified without at least 30 days’ prior written notice to all the insureds, including all Mortgagees or Unit Owners. Such coverage shall provide protection against:

(A) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement, and

(B) Such other risks as from time to time shall be customarily
covered with respect to buildings similar to construction, location and use as the Building, including but not limited to vandalism and malicious mischief. All such policies shall provide that adjustment of loss shall be made by the Board of Directors as insurance trustees.

(ii) **Public Liability.** The Board of Directors shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Board of Directors may, from time to time, determine, covering each member of the Board of Directors, the managing agent, if any, and each Unit Owner with respect to liability arising out of the ownership, maintenance, or repair of the Common Areas and Facilities. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Unit Owners as a group in a single Unit Owner. The Board of Directors shall review such limits annually. Until the first meeting of the Board of Directors following the initial meeting of the Unit Owners, such public liability insurance shall be in amounts not less than US$2,000,000 for claims for bodily injury and property damage. Each Unit Owner, at such Owner's expense, shall keep in force comprehensive personal liability insurance in such amounts as the Board of Directors shall from time to time determine, but in no case less than US$1,000,000 for each occurrence.

(iii) **Other.** Such other insurance coverage including worker's compensation and directors' liability coverage as the Board of Directors shall determine from time to time to be desirable.

(c) Premiums upon insurance policies purchased by the Board of Directors shall be paid by the Board of Directors and charged as a Common Expense.

(d) All insurance policies purchased by the Board of Directors shall be for the benefit of the Board of Directors and the Unit Owners and their Mortgagees as their interests may appear, and shall provide that all proceeds shall be payable to the Board as insurance trustee. The sole duty of the Board of Directors as insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated and for the benefit of the Unit Owners and their Mortgagees in the following shares:

(i) With respect to proceeds on account of damage to the Common Areas and Facilities, an undivided share for each Unit Owner, such share being the same as each Unit Owner's undivided interest in the Common Areas and Facilities.
(ii) Proceeds on account of damage to Units shall be held in the following undivided shares:

(A) When the Building is to be restored, for the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Directors.

(B) When the Building is not to be restored, an undivided share for each Unit Owner, such share being the same as his percentage interest in the Common Areas and Facilities.

(iii) In the event a mortgage endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided that no Mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged Property shall be reconstructed or repaired.

20. **Distribution of Insurance Proceeds.**

Proceeds of insurance policies received by the Board of Directors as insurance trustee shall be distributed to or for the benefit of the beneficial Owners in the following manner:

(a) All expenses of the insurance trustee shall be first paid or provisions made for such payment.

(b) If it is determined, as provided in paragraph 22, that the damaged Property, with respect to which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Owners.

21. **Duty to Repair.**

In the event of damage to or destruction of the Building and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than two-thirds in value of the Building, and the Condominium Property is not partitioned as provided in paragraph 22, the Board of Directors shall arrange for the prompt repair and restoration of the Building and/or the Common Areas and Facilities (including any damaged Unit, but not including any decoration or coverings for walls, ceilings, or floors, or other furniture, furnishings, fixtures or equipment in the Unit, unless the subject insurance policy covers a portion or all of such loss to the Unit, in which event
the Board shall repair or replace such damaged property), and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost for such repair and restoration in excess of the insurance proceeds shall be paid by all Owners of Units directly affected by the damage in the same proportion that their respective percentage interest bears to the percentage interest of all such affected Owners. A Unit shall be deemed to be affected if and only if such Unit is located within the Building in which the fire or other casualty occurs. If any Owner or Owners refuse or fail to make the required payments, the other Owners shall (or the Association, if such other Owners fail) complete and pay for the restoration, and the costs attributable to the Owners who refuse to make such payment at the time required by the Board of Directors shall become a lien on such defaulting Owner's Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.

Any reconstruction or repair shall be in accordance with the Plans of the original Building and/or Common Areas and Facilities, portions of which are attached to this Declaration as exhibits, or if not, then according to Plans approved by the Board of Directors and Declarant if Declarant is the Owner of one or more Units at such time.

22. **Partition After Casualty Loss.**

If the Building shall in the aggregate be more than two-thirds (2/3) destroyed by fire or other casualty then restoration must be approved within 120 days from the date of damage or destruction by not less than Unit Owners owning two-thirds (2/3) of the Units contained in the Building. If such approval is not obtained then, in such event:

(a) That portion of the entire Condominium Property owned by the Unit Owners of the destroyed Building shall be deemed to be owned as tenants in common by the Unit Owners;

(b) The undivided interest in the Condominium Property owned by each such Unit Owner shall be the percentage interest in the Common Areas and Facilities previously appurtenant to such Unit or Units.

(c) Any liens or encumbrances affecting any such Unit shall be deemed transferred in accordance with the existing priorities to the percentage of undivided interest of the subject Unit Owner of the Condominium Property; and

(d) That portion of the entire Condominium Property shall be subject to an action for sale in lieu of partition at the suit of any Unit Owner, in which event the net proceeds of insurance policies, if any, shall be considered as one fund and shall be divided among the Unit Owners in the proportion of their percentage interests in the
Common Areas and Facilities previously appurtenant to their Units, after the respective shares of the Unit Owners, to the extent sufficient for that purpose, have first been applied to the payment of all liens on the Unit of each Unit Owner.

The determination of whether the Building is "more than two-thirds (2/3) destroyed" for these purposes shall be determined as follows: An appraisal of the value of all of the Building (excluding the land) as of the day immediately preceding the damage shall be obtained from any M.A.I. appraiser by the Board of Directors. The cost of repairs and restoration shall then be determined by the Board of Directors by securing not less than three independent bids, in writing, from three reputable building contractors in the community of their proposed charges for making the repairs or restoration, the lowest of which shall be deemed to be the cost. If the cost exceeds two-thirds (2/3) of the appraised value, the Building shall be deemed more than two-thirds (2/3) destroyed.

23. **Power of Attorney to Board of Directors.**

Each Unit Owner shall be deemed to have granted to the persons who shall from time to time constitute the Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose Owner desires to sell or lease the same to the Board of Directors, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Directors or its designee, corporate or otherwise, as trustees on behalf of all or less than all Unit Owners, and to hold, convey, sell, lease, mortgage, vote, or otherwise deal with any such Unit so acquired or to sublease any Unit so leased to the Board of Directors.

24. **Rights of Declarant**

(a) Regardless of anything to the contrary contained in this Declaration, or in the Bylaws or any rules and regulations as may be adopted from time to time by the Board of Directors, Declarant is irrevocably empowered to sell, lease, and/or mortgage Units and portions of Units to any purchaser, lessee, or mortgagee approved by it in Declarant's sole discretion, and Declarant shall have the right to transact any business necessary to consummate sales or rentals of Units or portions of Units including, but not limited to, the right to maintain models, have signs, use the Common Areas and Facilities, and to show Units to prospective customers, tenants, and other persons. The sales office, signs, and all items pertaining to sales shall not be considered Common Areas and Facilities, and shall remain the property of Declarant. Declarant retains the right to be the Owner of any unsold Units or parcels.

(b) Regardless of anything to the contrary contained in this Declaration, or in the Bylaws or any rules and regulations as may be adopted from time to time by the
Board of Directors, Declarant, until such time as all Units have been conveyed to Owners (including Units which come into existence after the annexation of the real estate in the expansion area described in Exhibit "F") reserves the right to amend this Declaration to accommodate the reasonable requirements of mortgagees.

25. **Units Subject to Declaration, Bylaws, Rules and Regulations.**

All present and future Owners, tenants, and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws, and any rules and regulations as may be adopted in accordance with the Bylaws, as the Declaration, Bylaws, rules and regulations may be amended from time to time. **Rules and regulations may include certain limitations concerning style and decoration, to the extent that such features may have a potential adverse impact on other Unit Owners.** To enhance external aesthetics and to promote consistency of appearance of the Condominium development, it is the intention of Declarant that all Units in the Building be subject to certain standards of appearance and quality imposed initially by Declarant and subsequently by the Board of Directors. Prior to construction of any improvements or implementation of any decoration in a Unit, each respective Unit Owner shall submit written plans and specifications describing such intended improvements and decoration to Declarant or the Board of Directors, as applicable, who shall approve or deny such plans, in writing, within 15 days after receipt of such plans. If no action to approve or deny such plans has been taken by Declarant or the Board of Directors within such period of time, such plans shall be deemed approved. The acceptance of a deed of conveyance, the execution of a lease, or the occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, Bylaws, and any rules and regulations which may be adopted are accepted and ratified by such Owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

26. **Personal Property.**

The Board of Directors may acquire and hold, for the benefit of the Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be held by the Owners in the same proportion as their respective undivided interests in the Common Areas and Facilities and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall vest in the transferee ownership of the transferor's beneficial interest in such personal property. At the time when the first conveyance of a Unit is
made by Declarant to Owner(s). Declarant shall execute and deliver a bill of sale to the Board of Directors, transferring title to all items of personal property located on the Property and furnished by Declarant, which personal property is intended for the common use and enjoyment of Owners.

27. **Interpretation.**

The provisions of this Declaration and the Bylaws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property.

28. **Amendment to Declaration.**

(a) **By Owners.** This Declaration may be amended by the vote of at least 66-2/3% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by Unit Owners holding 66-2/3% in Common Interest of the Condominium in the office of the Recorder of Marion County, Indiana; however, any such amendment which amends or alters the percentage of undivided interests in the Common Areas and Facilities, or voting rights, shall require the approval of all Unit Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Unit Owners.

(b) **Reserved Rights of Declarant.** Regardless of any provision of this Declaration to the contrary, until all Units subject to this Declaration have been sold by Declarant and administration of the "Property" has been transferred to the Association, no amendment to this Declaration shall be effective unless approved in writing by Declarant, and during such period, Declarant reserves the right to change the interior design and arrangement of any unsold Units, to alter the boundaries between unsold Units, to change the number of Units, to add such additional Common Areas and Facilities, to add additional land to the land described in Exhibit "A" and Exhibit "F" attached to this Declaration, and to add such additional Common Areas and Facilities to such additional land as it may deem desirable without amendment of this Declaration.

If Declarant shall make any changes in Units, as provided in this subparagraph (b), such changes shall be reflected by an amendment of this Declaration with Plans attached, reflecting such authorized alteration of Units, and the amendment need only be executed and acknowledged by Declarant. The Plans shall be certified in the manner required by the Act. If more than one Unit is concerned, the Declarant shall reapportion between the Units the shares in the Common Areas and Facilities
appurtenant to the Units concerned, together with reapportioning the Common Expenses and Common Profits of the Units concerned, and such share of the Common Areas and Facilities, Common Expenses and Common Profits shall be duly noted in the amendment of this Declaration.

(c) **Addition of New Phase.** Declarant intends that 111 South Meridian Condominiums will ultimately consist of up to a total of 17 Units including the six Units described in this Declaration. Such 17 Units will consist of the initial phase covered by this Declaration consisting of six Units and one additional phase so that upon completion of the total Units contemplated 111 South Meridian Condominiums will consist of up to 17 Units. The additional Condominium Units will be contained in one more phase to be constructed, the approximate boundaries of which are described in Exhibit “F”. Accordingly, Declarant reserves the right to amend this Declaration at any time within 10 years from the date of recordation of this Declaration, without the consent of the Owners, to incorporate into the Property (i) all or a portion of the additional Units constructed or to be constructed by Declarant; however, the total number of Condominium Units to be constructed on the additional land described in Exhibit “F” shall not exceed 11 Units so that the maximum Units which will comprise 111 South Meridian Condominiums shall not exceed 17. The expansion of the Condominium shall be governed by the following provisions:

(i) The area comprised within the present development and described in Exhibit “A” is called the “Present Condominium Area.” Declarant reserves the right, to be exercised in Declarant’s sole discretion, from time to time within a 10-year period from the date of recordation of this Declaration, to annex to the Present Condominium Area all or a portion of the land described in Exhibit “F”, which land is called the “Development Area.” Such annexation shall be by the recordation of an amended condominium declaration (the “Amended Declaration”), and no rights of any type or character whatsoever of any Unit Owner in an annexation within the Development Area shall attach until such amended declaration is recorded annexing part or all of the Development Area to the condominium regime created in this Declaration. Upon the recordation of such amended declaration, the land described in it, and the Condominium Units and all other improvements located on the land, shall be deemed to be governed in all respects by the provisions of this Declaration. Declarant further reserves the right, in the exercise of Declarant’s sole discretion, to add land to the Development Area by a declaration stating such intention and describing the land so added.

(ii) Any amended declaration which is filed to accomplish annexation of land to the Present Condominium Area shall prescribe and adjust the percentage interest in the Common Areas and Facilities for all Units, if any,
created by such amended declaration, and for all Units created by prior amended declarations, if any, and for all units created by this Declaration, on the following basis:

(A) For the purpose of this section, the following definitions shall be controlling:

At the time of recordation of each amended declaration,

(1) **Existing Units** and **Existing Common Areas and Facilities** shall mean, respectively, those Units and Common Areas and Facilities in existence prior to the creation of the new units and new common areas and facilities by each amended declaration, whether created by a prior amended declaration or this Declaration.

(2) **New Units** and **New Common Areas and Facilities** shall mean, respectively, those Units and Common Areas and Facilities which are created and added by each amended declaration.

(3) **Aggregated Units** and **Aggregated Common Areas and Facilities** shall mean, respectively, the sum of all Existing Units and New Units, and the sum of all Existing Common Areas and Facilities and New Common Areas and Facilities.

(B) At the time of recordation of each amended declaration, the square footage of the Property as a whole shall be the sum of the square footage of all Existing Units and New Units. The percentage interest in the Aggregate Common Areas and Facilities which is appurtenant to each Unit shall be equal to each of the other Units, whether Existing Units or New Units.

The recording of an amended declaration pursuant to this section shall not alter or affect the amount due from any Owners of Existing Units for Common Expenses or other assessments nor shall it alter or affect the lien securing such amounts.

(iii) Each deed to a Unit is given on a conditional limitation to the end that the percentage interest of the grantee in the Common Areas and Facilities shall be divested *pro tanto* and vest in the grantees of other
Units in accordance with the terms of this Declaration and any amended declaration which may be recorded pursuant to it. In addition, Declarant reserves the right of revocation which right may be exercised to assist in accomplishing this purpose.

Each deed to a Unit shall be deemed to reserve to the Declarant the power to appoint to Unit Owners, from time to time, the percentage interest in the Common Areas and Facilities set forth in any amended declaration or declarations, and the acceptance of such a deed by its grantee shall constitute the following on such grantee and those claiming under such grantee, including all mortgagees:

(A) A grant of an irrevocable power of attorney coupled with an interest to Declarant acting by and through authorized personnel, successors, assigns or designees, and each of them singly as attorney-in-fact, to shift the percentages of undivided ownership interest in the Common Areas and Facilities in accordance with the provisions of the Declaration and of amended declarations recorded pursuant to it; and

(B) An agreement with and consent to the following:

(1) The percentage of undivided ownership interest in the Common Areas and Facilities of each Unit shall automatically be shifted and reallocated in the manner set forth in each recorded amended declaration;

(2) Upon the recording of each amended declaration, the amount by which the percentage of undivided interest in the Common Areas and Facilities of each Unit is reduced by the amended declaration shall be released and divested by and from the Owner of the Unit so affected and reallocated among other Owners of Units as set forth in such amended declaration;

(3) The provisions of this section are designed to accomplish a valid shifting in the percentages of ownership in the Common Areas and Facilities among the various Unit Owners as more Units are added. None of the provisions shall invalidate the
other, but each shall be deemed supplementary to the other for accomplishing their respective goals; and

(4) This Declaration is in accordance with the Act.

29. **Enforcement.**

(a) Each Unit Owner shall comply strictly with the provisions of this Declaration, the Bylaws, and the rules, regulations and decisions issued and as they may be lawfully amended from time to time. Failure to do so shall be grounds for an action to recover sums due for damages, injunctive relief, or both, maintainable by the Board of Directors or manager on behalf of the Association or by an aggrieved Owner.

(b) Each Unit Owner failing to comply strictly with the provisions of this Declaration, the Bylaws, the rules, regulations, and decisions issued shall be liable for the costs of enforcement incurred by the Board of Directors or manager on behalf of the Association, to include court costs and reasonable attorney fees. Marion County shall be a county of preferred venue as provided for in the Indiana Rules of Trial Procedure for purposes of any lawsuit filed in order to enforce this Declaration, the Bylaws, and the rules, regulations, and decisions issued.

30. **Floor Plan.**

The Plans setting forth the layout, location, identification number, Building designation and dimensions for all Units and the Property are incorporated into this Declaration by reference. Such Plans, which are attached as *Exhibit “D”*, have been filed in the office of the Recorder of Marion County, Indiana, in Horizontal Plat Cabinet _____, Envelope ____ on **July 14**, 2004, as Instrument Number **2004-0140270**.

31. **Invalidity.**

The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability or effect of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included.

32. **Waiver.**

No provisions contained in the Declaration shall be deemed to have been
abrogated or waived by reason of failure to enforce it, regardless of the number of
violations or breaches which may occur.

33. **Captions.**

The captions in this Declaration are inserted only as a matter of convenience
and for reference and in no way define, limit, or describe the scope of this Declaration
or the intent of any provisions.

34. **Law Controlling.**

This Declaration and the Bylaws shall be construed and controlled by and under
the laws of the State of Indiana.

Declarant has caused this Declaration to be executed on July 12, 2004.

Jupiter Land Group, Inc., an Indiana corporation

By Richard A. Coombes, President
STATE OF INDIANA

COUNTY OF MONROE

Before me, a Notary Public in and for said county and state, this 12th day of July, 2004, at which time Richard A. Coombes, president of Jupiter Land Group, Inc., an Indiana corporation, personally appeared and acknowledged the execution of the above and foregoing Declaration to be a voluntarily act and deed.

My Commission Expires: 10/18/2006

Morris H. Erickson Notary Public
A resident of Monroe County

This Instrument Prepared By
MORRIS H. ERICKSON, Attorney
Sturbridge Center, 810 Auto Mall Road
Bloomington, Indiana 47401
Telephone: (812) 335-1111

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EXHIBIT “A”

(Legal Description of the Property)

The south 19.25 feet of Lot 8 and 33 feet and 1 inch by parallel lines off the north side of Lot 9 in Square 76 in the City of Indianapolis, Indiana.

EXCEPTING THEREFROM, 25.9 feet by parallel lines off the south side of the above-described tract.
CODE OF BYLAWS
OF
111 SOUTH MERIDIAN CONDOMINIUMS
ASSOCIATION OF CO-OWNERS, INC.

ARTICLE 1

Identification and Applicability

Section 1.1. Identification and Adoption. These Bylaws are adopted
simultaneously with the execution of a certain Declaration to which these Bylaws are
attached and made a part. The Declaration is incorporated in these Bylaws by
reference, and all of the covenants, rights, restrictions, and liabilities contained in the
Declaration shall apply to and govern the interpretation of these Bylaws. The
definitions and terms as defined and used in the Declaration shall have the same
meaning in these Bylaws. The provisions of these Bylaws shall apply to the Real
Estate and the administration and conduct of the affairs of the Association.

Section 1.2. Individual Application. All of the Owners, future Owners, tenants,
future tenants, or their guests and invitees, or any other person that might use or
occupy any Unit or any part of the Real Estate shall be subject to the rules, restrictions,
terms and conditions set forth in the Declaration and these Bylaws. The acceptance of
a deed of conveyance, the execution of a lease, or the occupancy of a Unit shall
constitute an agreement that these Bylaws (and any rules and regulations made
pursuant to the Bylaws) and the provisions of the Declaration, as they may be amended
from time to time, are accepted, ratified, and will be controlling.

ARTICLE 2

Meetings of Association

Section 2.1. Purpose of Meetings. At least annually, and at such other times as
may be necessary, a meeting of the Owners shall be held for the purpose of electing
the Board of Directors, approving the annual budget, providing for the collection of the
Common Expenses and assessments, and for such other purposes as may be required
by the Declaration and these Bylaws.

Section 2.2. Annual Meeting. The annual meeting of the members of the
Association shall be held during the first week of December in each calendar year. At
the annual meeting the Owners shall elect the Board of Directors in accordance with
the provisions of these Bylaws and transact such other business as may properly come
before the meeting.
Section 2.3. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners who have not less than 25% of the Class A membership votes. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.4. Notice and Place of Meetings. All meetings of the members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Owner and, if applicable, to any Mortgagee not less than 14 days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Association and to the mortgagee at the address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.5. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 2.4. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 2.6. Voting.

2.6.1. Number of Votes. For the purposes of conducting meetings and voting at meetings, the Declarant shall be considered included within the term "Owner". Voting rights shall be determined as otherwise specified in the Declaration and these Bylaws. The total number of votes of all voting representatives shall be 100, and each Owner or group of Owners (including the Board of Directors, if the Board of Directors or its designee shall then hold title to one or more Units) shall be entitled to the number of votes equal to the total of the percentage of ownership in the Common Areas and Facilities applicable to such Unit as set forth in Exhibit E of the Declaration. The vote of a majority of the percentage ownership of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except those purposes for which a higher percentage vote is required by the Declaration, the Bylaws, or the law.

2.6.2. Multiple Owner. Where the Owner of a Unit constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to vote on behalf of that Unit. At the time of acquisition of title to a Unit
by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association a proxy appointing one of such persons or partners as the voting representative. Such voting representative shall continue in such capacity until he or she relinquishes such appointment in writing, becomes incompetent, dies, such appointment is rescinded by an order of a court of competent jurisdiction, or the subject Unit which forms the basis of the vote is conveyed. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Unit.

2.6.3. **Voting by Entity.** If an entity is an Owner or is otherwise entitled to vote, the person duly appointed and empowered by such entity shall cast the vote to which the entity is entitled.

2.6.4. **Proxies.** At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit or upon receipt of notice by the Secretary, or the Board of the death or judicially declared incompetence of a member or upon the expiration of 11 months from the date of the proxy. A form of proxy or written ballot may provide an opportunity to specify approval or disapproval with respect to any proposal.

2.6.5. **Quorum and Voting.** Except as otherwise expressly provided in the Declaration or these Bylaws, the Owners representing 50% of all votes of the membership, taken together, shall constitute a quorum at all meetings. The term "majority of Owners" or "majority of vote", as used in these Bylaws, shall mean at least 51% of all votes entitled to be cast by those Owners and by the Declarant who are present (in person or by proxy) at a meeting in accordance with the Declaration, as it may be amended from time to time.

2.6.6. **Conduct of Meeting.** The Chairman of the meeting shall be the President of the Association, who shall call the meeting to order at the duly designated time and business will be conducted in the following order:

2.6.6.1. **Reading of the Minutes.** The Secretary shall read the minutes of the last annual meeting of any special meeting held subsequently.

2.6.6.2. **Treasurer's Report.** The Treasurer shall report to the Members concerning the financial condition of the Association and answer relevant questions of the Members concerning the Common
Expenses and financial report for the prior year and the proposed budged for the current year.

2.6.6.3. **Budget.** The proposed budget for the current calendar year shall be presented to the Members for approval or amendment.

2.6.6.4. **Election of the Board of Directors.** Nominations for the Board of Directors may be made by any Member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least 10 days prior to the date of the annual meeting. The ballot shall contain the name of each person nominated to serve as a Board member. Each Member may cast the total number of votes to which such Member is entitled for each nominee to be elected. Those persons receiving the highest number of votes shall be elected. All voting for election of the members of the Board of Directors shall be conducted by secret written ballot.

2.6.6.5. **Other Business.** Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least 10 days prior to the date of the meeting; however, such written request may be waived at the meeting if agreed by a majority of the vote.

2.6.6.6. **Adjournment.** The meeting shall be adjourned at the conclusion of all business. One or more recesses may be taken, if necessary.

**ARTICLE 3**

**Board of Directors**

Section 3.1. **Board of Directors.**

3.1.1. **Function of Directors.** The business and property of the Association shall be managed and directed by the Board of Directors composed of three persons, or by such Committees as the Board may establish pursuant to the Bylaws.

3.1.2. **Initial Directors.** The initial board of three Directors who shall serve from the date upon which this Declaration is recorded in the Marion County, Indiana, public records until expiration of their terms and until the qualification of successor Directors elected at a meeting of voting members are:
a. Richard A. Coombes  
b. Thomas Coombes  
c. Robert Coombes

3.1.3. **Subsequent Directors.** Directors elected after the term of the initial Board of Directors has expired shall be elected at the annual meeting of the Association and those persons who receive the highest number of votes shall be deemed to have been elected. The size of the Board of Directors may be increased or decreased from time to time upon the affirmative vote of 75% in common interest of all Owners provided that there shall not be fewer than three nor more than five Directors. Each Director shall be a Class "A" or Class "C" member of the Association. Nothing contained in this section shall be construed to prevent the election of a Director to succeed oneself.

3.1.4. **General.** Members of the Board of Directors shall receive no compensation for their services. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board shall be filled by majority vote of the remaining members, except that a vacant position of the Board last filled by a person appointed by the Declarant shall be filled by a person appointed by the Declarant. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director being replaced. Except as otherwise provided in this Declaration, the Common Area shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may adopt. A majority of the total number of members of the Board shall constitute a quorum.

3.1.5. **Style of Meetings.** All meetings of the Board shall be open to attendance by any Unit Owner, except that the President may call the Board into executive session on matters of personnel, infractions of the rules and regulations of the Association, and matters of similar sensitivity. Any action taken by the Board in executive session shall be recorded in the minutes.

3.1.6. **Waiver of Meeting.** Any action required or permitted to be taken at any meeting of the Board maybe taken without a meeting, if a written consent to such action is signed by all Directors and such consent is filed with the minutes of proceedings of the Board.

**Section 3.2. Powers of the Board of Directors.** The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:
3.2.1. to employ a managing agent or a real estate management company (either called "Managing Agent") to assist the Board in performing its duties;

3.2.2. to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

3.2.3. to procure for the benefit of the Owners fire and extended coverage insurance covering the property of the Owners’ Association and the Common Areas to the full replacement value and to procure public liability and property damage insurance, Directors and officers liability insurance, workers’ compensation insurance, and such other insurance as the Board of Directors may determine is necessary for the benefit of the Owners and the Association;

3.2.4. 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;

3.2.5. to include the costs of all of the above items as Common Expenses and assessments and to pay all such costs;

3.2.6. to consent to amendment to the Declaration;

3.2.7. to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Condominium Property; and,

3.2.8. to open and maintain a bank account or accounts in the name of the Association.

Section 3.3. Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than US$5,000.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

3.3.1. contracts for replacing or restoring portions of the Common Areas damaged or destroyed by fire or other casualty if the cost is payable out of insurance proceeds actually received; and,

3.3.2. proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.
Section 3.4. Compensation. No Director shall receive any compensation for any service rendered to the Association except to the extent required for reimbursement for actual expenses incurred in the performance of such duties.

Section 3.5. 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 Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five days prior to the date of such meeting.

Special meetings of the Board of Directors may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice to the Secretary who shall either personally or by mail and at least three 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 time within Marion County, Indiana, as shall be designated in the notice.

Section 3.6. Waiver of Notice. Before any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall as to such Director, constitute a waiver of notice of the time, place and purpose. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.7. Quorum. At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.8. Non-Liability of Directors. The Board of Directors shall not be liable to the Association for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. Every contract made by the Board shall provide that the Board, in executing such contract, is acting as Agent for the Association and shall have no personal liability.
Section 3.9. Additional Indemnity of Directors. The Association shall indemnify all persons, and their heirs, assigns, and legal representatives, made a party to any action, suit or proceeding because of being a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of such action, suit or proceeding, or in connection with any appeal, unless a majority of the Owners find that such Director was guilty of gross negligence or misconduct. In making such findings, no Director shall be considered or deemed guilty of or liable for negligence or misconduct in the performance of duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by any agent of the Association or any officer or employee, or any accountant, attorney, or other person, firm, or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness of such information; nor shall a Director be deemed guilty of or liable for negligence or misconduct by failing or neglecting to attend a meeting or meetings of the Board.

Section 3.10. Bond. The Board of Directors may require any or all officers and employees of the Association handling or responsible for Association funds to be covered by an adequate bond. The premiums on such bonds shall constitute a Common Expense.

Section 3.11. Informal Action of Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action is taken.

ARTICLE 4

Officers

Section 4.1. Officers of the Association. The principal officers of the Association shall be the President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Board. The Directors may appoint such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person. Each officer will serve for a term of one year except an officer filling a vacancy created by resignation, death or removal of another officer in which case the term shall be limited to the unexpired term.

Section 4.2. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a two-thirds (2/3) majority of all members of the Board, any officer
may be removed either with or without cause and a successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.3. President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to, the power to appoint committees from among the Owners as may be deemed necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.4. Vice President. If the Board of Directors deems it appropriate, the office of Vice President will be filled. In such event, the Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these Bylaws may prescribe or as shall, from time to time, be imposed by the Board or by the President.

Section 4.5. Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties 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 see that all notices of the Association or the Board are duly given, mailed, or delivered, in accordance with the provision of these Bylaws. The Secretary and President shall not be the same person.

Section 4.6. Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. The Treasurer shall be the legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association, shall immediately deposit all funds of the Association in some reliable bank or other depository to be designated by the Board, and shall keep such bank account in the name of the Association.

Section 4.7. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer who shall have such powers and duties as the officer whom they are elected to assist shall delegate to them and such other powers and duties as these Bylaws or the Board of Directors may prescribe.
Section 4.8. Compensation. No officer shall receive compensation from the Association for acting as an officer.

ARTICLE 5

Assessments

Regular and Special Assessments shall be determined and collected as follows:

Section 5.1. Annual Accounting. Annually after the close of each calendar year of the Association and prior to the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each Owner a financial statement which shows all receipts and expenses during the preceding calendar year. The annual accounting shall be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered.

Section 5.2. Proposed Annual Budget. Annually on or before the date of the annual meeting of the Association, the Board of Directors shall prepare a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the year; and, furnish a copy of such proposed budget to each Owner at the same time as the notice of annual meeting is mailed or delivered. The proposed annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption, and if so adopted shall be the basis for the Regular Assessments for the ensuing calendar year. At the annual meeting of the Owners, the proposed budget may be approved in whole or in part, or may be amended in whole or in part by a majority vote of the Owners present or represented at the meeting (provided a quorum is present); however, in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy to the Owner shall not constitute a waiver or release of the Owner to pay the Common Expenses.

Section 5.3. Regular Assessments. The Regular Assessment against each Unit shall be paid in two semi-annual installments, the first being not later than the 10th day of January, and the second being not later than the 10th day of July following adoption of the budget. Payment of the Regular Assessment shall be made to the Board of Directors as directed by the Board of Directors; however, any Owner may elect to pay Regular Assessments in advance. The Regular Assessment for each year shall become a lien on each separate Unit as of the date of the adoption of the annual budget.
Section 5.4. Special Assessments. No Special Assessments shall be levied without the assent of two-thirds (2/3) of the Owners at a meeting duly called for this purpose. Each Owner, subject to the Regular Assessment shall pay to the Association a Special Assessment on or before the due date(s) established by the Board of Directors.

Section 5.5. Adjustments. If the approved budget and Regular Assessments plus the reserves of the Association are insufficient to meet the Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. If the approved Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s).

Section 5.6. Temporary Budget and Assessments. If for any reason an annual budget and the Regular Assessments for any year have not been determined as of January 1 of any year, the budget and Regular Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and Regular Assessments are determined in accordance with this Declaration and the Bylaws.

Section 5.7. Reserve and Operating Funds. The Association shall be obligated to establish a reserve fund for the repair of the Common Area based upon good faith estimates of the useful life and replacement cost of such Common Area made or obtained by the Association. The reserve fund shall be funded through the payments by the Owners subject to the Regular Assessment of Common Expenses and not by an extraordinary or Special Assessment. Extraordinary expenditures not originally included in the annual estimate that become necessary during the year shall be charged first against the reserve fund so established before any Special Assessment is made or levied. In addition to the reserve fund, an operating fund shall be established and maintained by the Association. All sums held by the Association under this paragraph shall be maintained in a federally-insured, interest-bearing account in a commercial or savings bank doing business in Marion County, Indiana, and all interest shall be added to and deemed a part of such fund.

Section 5.8. Status of Funds Collected by Association. All funds collected pursuant to this Section 5 shall be held and spent by the Association solely for the purposes designated, and, except for such adjustments as may be required to reflect delinquent or prepaid Regular or Special Assessments, shall be deemed to be held for the use, benefit and account of the Owners for the payment of Common Expenses.

Section 5.9. Accounting Practices of the Association. The annual budget, the Regular Assessment and all sums assessed by the Association shall be established by using generally accepted accounting principles. The annual budget and the Regular Assessment shall, in addition, be established to include the establishment and
maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area to the extent such capital expenditures and replacement and repair of the Common Area to the extent such capital expenditures and replacement and repair is the obligation of the Association, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Area.

Section 5.10. Collection of Assessments. Each Assessment shall be due and payable on the due date as specified in this Declaration or in the Bylaws, or if not so specified, then on any due date(s) determined by the Board of Directors. Any Regular or Special Assessment which is not paid in full by the payment deadline shall be deemed delinquent without further notice or demand to the defaulting Owner, and shall bear interest on the unpaid balance from the deadline until fully paid, at a rate of interest equal to 18% per annum. If 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 18% per annum. All interest and all costs and expenses payable with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner’s Unit as of the date on which such delinquent Assessment first became a lien, to enforce payment of the same by foreclosure of said lien and/or other appropriate legal proceedings in accordance with the laws of the State of Indiana. The Owner and any occupant of the Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Unit and the Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Unit and to collect the rentals and other profits for the benefit of the Association to be applied to the unpaid Regular Assessments or Special Assessments. The Board of Directors may at its option, bring suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing it.

Section 5.11. Subordination of Assessment Lien to Mortgage. Regardless of anything contained in this Declaration, the Articles, or the Bylaws to the contrary, any sale or transfer of a Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu of foreclosure, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installment which became due prior to such sale, transfer, or conveyance; however, the extinguishment of such lien cannot relieve the prior Owner from personal liability.

Section 5.12. Notice of Assessments. Upon two days’ written notice to the Association, the Association shall deliver to any Owner, Mortgagee, prospective
Mortgagee, title insurance company or agent, purchaser or other prospective transferee of a Unit, a written statement setting forth the amount of all unpaid Assessments, if any, with respect to the 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 on it in good faith.

ARTICLE 6

Rules and Regulations

The Board of Directors may promulgate reasonable rules and regulations regarding the operation of the Association or the Common Area, as it may deem necessary from time to time. Such rules as are adopted may be amended by vote of a majority of the Board, the Board shall cause copies of such rules to be delivered and mailed promptly to all Owners.

ARTICLE 7

Amendment to Bylaws

Except as otherwise provided in these Bylaws or in the Declaration, these Bylaws may be amended by a vote of not less than 66 2/3 percent of the votes of the Owners in a duly constituted meeting called for such purpose. However, no amendment to these Bylaws which materially impairs the right of any Mortgagee or any party holding, insuring, or guaranteeing any mortgage on all or any portion of the Condominium Property may be made unless the Mortgagee(s) consent(s) in writing to the amendment.

*****

The undersigned certifies that these Bylaws were adopted by consent of the Board of Directors of 111 South Meridian Condominiums Association of Co-Owners, Inc., an Indiana nonprofit corporation.

Dated this 12 day of JULY 2004.

Richard A. Coombes, President

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EXHIBIT "E"

(Unit Descriptions and Square Footage)

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<th>Unit</th>
<th>Type</th>
<th>Location</th>
<th>Interest in Common Area</th>
<th>Square Footage</th>
<th>Address (111 South Meridian Street Indianapolis, IN 46204)</th>
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<td>C</td>
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Summary

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EXHIBIT “F”

(Legal Description of Expansion Area)

25.9 feet by parallel lines off the south side of the following described tract:

The south 19.25 feet of Lot 8 and 33 feet and 1 inch by parallel lines off the north side of Lot 9 in Square 76 in the City of Indianapolis, Indiana.