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Subdivision Covenants and Restrictions

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DECLARATION OF CONDOMINIUM OWNERSHIP

of

429 ON THE PARK CONDOMINIUM

THIS DECLARATION (the "Declaration") made this 9th day of June, 2009, by 429 N. PENN CONDOMINIUM, LLC, an Indiana limited liability company (the "Declarant");

Recitals

A. Declarant is the sole owner of fee simple title to the real estate, and such appurtenant easements and interests that benefit and burden such real estate, more particularly described as follows:

Lots 19 and 20 in Samuel Henderson's Subdivision of Square 17 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, as per plat thereof recorded in Land Record "S" Page 364 in the Office of the Recorder of Marion County, Indiana, said part being a 3 dimensional space being limited on its lower surface by a horizontal plane having an elevation of 780.61 (National Vertical Datum 1929);

AND INCLUDING (Unit 607 Airrights Description):

Part of Lots 19 and 20 in Samuel Henderson's Subdivision of Square 17 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, as per plat thereof recorded in Land Record "S" Page 364 in the Office of the Recorder of Marion County, Indiana, said part being a 3 dimensional space being limited on its lower surface by a horizontal plane having an elevation of 770.16 (National Vertical Datum 1929), described as follows:

Beginning at the southwest corner of said Lot 19, thence North 00 degrees 00 minutes 00 seconds East along the west line of said lot a distance of 66.98 feet to the westerly prolongation of the north face of an existing building; thence South 89 degrees 58 minutes 37 seconds East along said prolongation and north face a distance of 21.22 feet; thence South 00 degrees 01 minutes 23 seconds West a distance of 67.00 feet to the south line of said Lot 19;
thence North 89 degrees 55 minutes 47 seconds West along said south line a distance of 21.20 feet to the Point of Beginning, containing 1,421 square feet, more or less;

AND EXCEPT (Stair/Elevator Well Airrights Exception Description):

Part of Lot 20 in Samuel Henderson's Subdivision of Square 17 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, as per plat thereof recorded in Land Record "S" Page 364 in the Office of the Recorder of Marion County, Indiana, said part being a 3 dimensional space being limited on its lower surface by a horizontal plane having an elevation of 783.47 (National Vertical Datum 1929), described as follows:

Commencing at the southwest corner of Lot 19 in said Samuel Henderson's Subdivision, thence North 00 degrees 00 minutes 00 seconds East along the west line of said lot and the west line of said Lot 20 a distance of 66.98 feet to the westerly prolongation of the north face of an existing building; thence South 89 degrees 58 minutes 37 seconds East along said prolongation and north face a distance of 21.22 feet to the Point of Beginning; thence continuing South 89 degrees 58 seconds 37 seconds East along said north face a distance of 25.91 feet; thence South 00 degrees 01 minutes 23 seconds West a distance of 10.92 feet; thence North 89 degrees 58 minutes 37 seconds West a distance of 7.75 feet; thence South 00 degrees 01 minutes 23 seconds West a distance of 4.42 feet; thence North 89 degrees 58 minutes 37 seconds West a distance of 18.16 feet; thence North 00 degrees 01 minutes 23 seconds East a distance of 15.33 feet to the Point of Beginning, containing 363 square feet, more or less.

(the "Condominium Real Estate"), all as generally depicted on the "Airrights Description" prepared by The Schneider Corporation dated May 24, 2006, last revised February 10, 2009, reduced (not-to-scale) copy attached hereto as "Exhibit A."

B. Declarant intends further to improve the Condominium Real Estate by way of the addition of a four (4) story residential condominium to be initially comprised of twenty-one (21) residential condominium units, and by this instrument to submit the Condominium Real Estate as so improved to the Indiana Condominium Law, Indiana Code §32-25-1-1 et seq. (the "Act"), which shall thereafter be known as "429 on the Park Condominium" (the "Condominium").

C. The Condominium Real Estate shall be benefited and burdened by that certain "Declaration of Easements, Covenants and Restrictions" (as more fully defined below), that shall provide perpetual easements appurtenant to serve and benefit the Condominium Real Estate and the Condominium, including but not limited to easements for support, access, utilities, vehicular parking, and reciprocal covenants and encumbrances with respect to the provision of services and sharing of operating costs associated with the Condominium, Office Building and Parking Garage (as more fully defined below).
Declaration

NOW, THEREFORE, Declarant declares:

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

   "Applicable Date" means the earliest of (a) five (5) years from the date of the sale of the first Condominium Unit in the Condominium; or, (b) four (4) months after seventeen (17) of the Condominium Units that may be developed on the Condominium Real Estate have been conveyed to purchasers.

   "Association" means the 429 on the Park Owners Association, Inc. an Indiana nonprofit corporation, being the Association of Owners of the Condominium as more particularly described in Paragraph 14 hereof.

   "Board of Directors" or "Board" means the governing body of the Association, being the initial Board of Directors referred to in the Bylaws or subsequent Board of Directors elected by the Owners in accordance with the Bylaws.

   "Bylaws" means the Bylaws of the Association providing for the administration and management of the Property, a true copy of which is attached to this Declaration and incorporated herein by reference as Exhibit "E".

   "Condominium Common Areas" means the common areas and facilities as depicted and so designated on the Plans and as defined in Paragraph 6 of this Declaration, and includes without limitation the "Limited Common Areas," as defined below. The Condominium Common Areas are exclusive of and distinct from the "Common Areas" of the Office Building Real Estate as defined in the Declaration of Easements, Covenants and Restrictions, as identified below.

   "Common Expenses" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Condominium Common Areas and Limited Common Areas; all sums assessed against the Condominium Real Estate under the terms and conditions of the Declaration of Easements, Covenants and Restrictions; and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the Bylaws.

   "Condominium" means 429 on the Park Condominium, a residential condominium development created and instituted by this Declaration pursuant to the Indiana Condominium Law.

   "Condominium Structure" means the structural building elements and improvements located entirely on and within the Condominium Real Estate in which Condominium Units shall be located, consisting of four (4) floors occupied by Condominium
Units (and that certain portion of Condominium Unit #607, which includes and occupies certain space extending below the lowest full floor of the Condominium Structure, as depicted on the Plans), which shall be submitted and subjected to the Act by this Declaration, as generally depicted on the Plans, as defined below.

"Condominium Unit" or "Unit" means the enclosed space consisting of one or more rooms that comprise each of the residential living units located on and within the Condominium Real Estate, each individual living unit being more particularly described and identified on the Plans and in Paragraphs 4 and 5 of this Declaration, and as such units may be combined or divided from time to time pursuant to Paragraph 20 of this Declaration, together with the undivided interest in the Condominium Common Areas and Limited Common Areas appertaining to each such Condominium Unit.

"Condominium Elevator" means the passenger elevator serving exclusively the Condominium that extends from the Condominium Vestibule through the Office Building and into the Condominium Structure.

"Condominium Parking Space(s)" means those forty (40) parking spaces located in the Parking Garage that shall be dedicated by this Declaration (until dissolution of the Condominium and removal of the Condominium Real Estate from the terms of the Act) for the use of the Owners, all as depicted on the "Parking Space Plan" attached and incorporated herein, Exhibit C (the "Parking Space Plan").

"Condominium Vestibule" means the vestibule area located on the ground floor and atrium area of the Office Building and providing access to the Condominium Elevator and provided for the exclusive use of the Owners and the Condominium Units as designated on the Plans.

"Constitutional Majority" means those Owners eligible to cast not less than sixty-seven percent (67%) in the aggregate of the Percentage Vote eligible to be cast by the Owners.

"Declarant" means 429 N. Penn Condominium, LLC, an Indiana limited liability company, and any successors and assigns of it whom or which it designates in one or more written recorded instruments to have the rights and obligations of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

"Declaration of Easements, Covenants and Restrictions" means those easements, covenants and restrictions that shall be appurtenant to, established for the benefit of, and shall burden and encumber the Condominium Real Estate as instituted by way of that certain "Declaration of Easements, Covenants and Restrictions for 429 N. Penn Mixed Use Real Estate Development" dated the 9th day of June, 2009, and filed with the office of the Recorder of Marion County, Indiana on the 25th day of June, 2009, Instrument No. 2009-2009-71517.
“Equipment” means the heating, cooling and ventilation equipment that shall serve the Condominium Structure and the Condominium Units that may be located on the Condominium Real Estate or on the Office Building Real Estate but is dedicated to the exclusive use of the Owners for the benefit of the Condominium Structure and the Condominium Units.


"Insurance Trustee" means the Board of Directors, or such bank with trust powers authorized to do business in Marion County, Indiana, as the Board of Directors may designate, for the custody and disposition, as herein or in the Bylaws provided, of insurance proceeds and condemnation awards.

“Interstitial Access Area” means that enclosed space beneath the lowest floor of the Condominium Structure and above the former roof of the Office Building where are located the Refuse Disposal Station for use by the Owners; certain storage areas and facilities available for lease by the Owners and occupants of the Office Building; accessways to and from the Office Building Deck, the Condominium Elevator, a stairwell for use by the Owners and occupants of the Office Building; structural supports for the Condominium Structure; and where are or may be located certain Equipment, utility chases and other infrastructure for the Condominium Structure and Office Building.

"Limited Common Areas" means the common areas and facilities defined in Paragraph 7 of this Declaration or in the Declaration of Easements, Covenants and Restrictions.

"Majority of Mortgagees" means those Mortgagees who hold first mortgages on Condominium Units to which are allocated at least fifty-one percent (51%) of the Percentage Vote allocated to Mortgaged Units.

"Majority of Owners" and "Majority of the Percentage Vote" means the Owners entitled to cast at least fifty-one percent (51%) of the Percent Votes in accordance with the applicable percentages set forth in this Declaration.

"Mortgaged Unit" means a Condominium Unit that is subject to the lien of a mortgage held, insured or guaranteed by a Mortgagee.

"Mortgagee" means the holder, insurer or guarantor of a first mortgage lien on a Condominium Unit who has requested notice in accordance with the provisions of Section 12.01 of the Bylaws.

“Office Building Parcels” shall mean that certain real estate commonly known as 429 – 441 North Pennsylvania Street, Indianapolis, Marion County, Indiana, 46204, and more
particularly described as follows:

Lots 19, 20, 21 and 22 in Samuel Henderson's Subdivision of Square 17 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, as per plat thereof recorded in Land Record "S", page 364, in the Office of the Recorder of Marion County, Indiana.

“Office Building” shall mean that certain commercial office building structure comprised of four (4) above-street level stories and one (1) below-street mezzanine level, and consisting in aggregate of approximately 100,000 square feet of commercial office space as built upon and improving the Office Building Parcels, upon a portion of which the Condominium Structure has been constructed.

“Office Building Deck” shall mean that common space, as improved from time to time as walkway and patio deck, landscaped areas and related facilities located on the exterior roof of the northern portion of the Office Building (that portion of the Office Building not occupied by the Condominium Structure and commonly known as 441 N. Pennsylvania Street, Indianapolis, Marion County, Indiana, 46204, as more particularly described in the Declaration of Easements, Covenants and Restrictions).

“Office Building Fitness Area” shall mean that room or areas located and re-located on or within the Office Building and that may be made available, from time to time, for physical exercise by occupants of the Office Building and the Owners, and may contain certain exercise equipment and facilities for the non-exclusive use by occupants of the Office Building and the Owners.

“Office Building Owner” shall mean the owner or owners of the Office Building Real Estate.

“Office Building Real Estate” shall mean the Office Building Parcels, the Office Building, the Parking Garage Parcel and all other real estate and improvements located on the Office Building Parcels and the Parking Garage Parcel that are not expressly dedicated to form the Condominium Real Estate.

"Owner(s)" or “Condominium Unit Owner(s)” means a Person or Persons who or which own fee simple title to a Condominium Unit.

“Parking Garage” shall mean that certain six (6) story vehicular parking garage providing approximately 360 vehicular parking spaces located upon the Parking Garage Parcel.

“Parking Garage Parcel” shall mean that real estate improved by the Parking Garage and which is commonly known as 729 N. Delaware, Indianapolis, Marion County, Indiana, 46204, and more particularly described as follows:
Lots 4, 5, 6 in Samuel Henderson's Subdivision of Square 17 of the Donation Lands of the City of Indianapolis, Marion County, Indiana, as per plat thereof recorded in Land Record "S", page 364, in the Office of the Recorder of Marion County, Indiana.

Also, subterranean rights respecting part of the first alley North of east Vermont Street, the second alley North of East Vermont Street, North Delaware Street, and part of the first alley East of North Pennsylvania Street hereafterfore vacated pursuant to proceedings under Declaratory Resolution No. 87-VAC-12 as set forth in a transcript recorded November 25, 1987 as Instrument No. 87-136381, in the Office of the Recorder of Marion County, Indiana.

"Penthouse Deck" shall mean that common space, as improved from time to time as patio areas and facilities located on the roof of the fourth (4th) floor of the Condominium Structure for the use of a particular Unit or Units located on the 4th floor of the Condominium Structure (the "Penthouse Unit(s)"), as such areas may be established, defined and dedicated by supplement or amendment to this Declaration or the Bylaws.

"Percentage Interest" means the percentage of undivided interest in the fee simple title to the Condominium Common Areas appertaining to each Condominium Unit as specifically expressed in Paragraph 12 of this Declaration.

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

"Person" means an individual, firm, corporation, partnership, association, trust, limited liability company, or other legal entity, or any combination thereof.

"Plans" means, collectively, all building, floor plans and elevation diagrams for (a) the Condominium Structure (which depict the real estate to be subjected to the Act and the layout, elevation, location, unit numbers and dimensions of the Condominium Units as located on four (4) floors constructed atop a portion of the Office Building)(the "Floor Plans"; and (b) the "Common Area Plans" for the Office Building Real Estate (that depict the Office Building Common Areas, as distinct from the Condominium Common Areas), reduced (not to scale) copies attached, Exhibit B, Sheets 1 thru 15 (G0.01, 1, 2, A0.01, A0.02, A0.03, A0.04, A1.01, A1.02, A1.03, A2.01, A2.02, A0.01G, A0.02G), which have been prepared by Browning Day Mullins Dierdorf under date of February 10, 2009, last revised June 8, 2009, and all recorded amendments or supplements to such plans that shall later form a part of the Condominium Declaration under the terms of the Indiana Condominium Law.

The Floor Plans shall be prepared and certified by a registered architect or licensed professional engineer, who shall certify that such plans are accurate copies of the plans of the Condominium Structure as filed with and approved by the municipal or other governmental
subdivision having jurisdiction over the issuance of permits for the construction of the Condominium Structure, and shall include a verified statement by a registered architect or licensed professional engineer that such plans fully and accurately depict the layout, location, unit numbers and dimensions of the Condominium Units as-built, which shall be recorded prior to the conveyance of any particular Condominium Unit depicted on the Floor Plans. The Floor Plans shall be supplemented and amended under this Declaration to reflect the completion, alteration, combination, division or other modification of Condominium Units as permitted by this Declaration.

The Book, Page, Date of Record or Instrument No. of the Plans, as filed of record with the Office of the Recorder of Marion County, Indiana, contemporaneously with this Declaration, is set forth on Exhibit "F," attached hereto and incorporated herein.

"Property" means the Condominium Real Estate; the Condominium Structure; the Condominium Units; the Equipment; all other improvements, facilities, equipment and property of every kind and nature whatsoever, real or personal, that is or are located on the Condominium Real Estate (excluding the personal property of Owners); and the appurtenant easements rights, covenants and restrictions as provided by the Declaration of Easements, Covenants and Restrictions and that shall be dedicated and used in connection with the operation, use and enjoyment of 429 on the Park Condominium.

"Refuse Disposal Station" means that area and facilities provided for the disposal of refuse and garbage generated by the Owners and which is located in the Interstitial Access Area.

"Restoration" means construction, reconstruction, building, or rebuilding of the Condominium Structure, the Condominium Units, the Condominium Common Areas and the Limited Common Areas to not less than the same condition as they existed immediately prior to any loss, damage or destruction with the same type of architecture and using, where appropriate, new materials of like kind and quality.

"Rules and Regulations" means those rules and regulations adopted and implemented by the Board of Directors of the Association from time to time that shall regulate use of the Condominium Real Estate, the Condominium Units, the Condominium Common Areas and the Limited Common Areas and such other matters as provided by the Bylaws.

"Supplemental Declaration" means an amendment or supplement to this Declaration that may be recorded by Declarant, or, upon devolution of control of the Condominium, by the Owners, and that establishes the enclosed space of one or more rooms that shall comprise the final or modified floor plan and configuration of a Condominium Unit or Units and refers to Floor Plans for such Condominium Unit or Units and the Condominium Real Estate as are required or permitted by the Act and this Declaration.

"429 on the Park Condominium" or "The Residences at 429 on the Park
Condominium" means the name by which the Property and Condominium shall be known.

2. **Declaration.** Declarant hereby expressly declares that the Property shall be a residential condominium development in accordance with the provisions of the Indiana Condominium Law.

3. **Description of Condominium Structure.** As depicted on the Plans, there shall be located on the Condominium Real Estate a four (4) story structure (plus a portion of Unit #607, as depicted on the Plans), to contain, as initially designed and intended, some twenty-one (21) Condominium Units, all to be built atop the south portion of the Office Building. A depiction of the initial Condominium Units, "as-built," is depicted on the Floor Plans and the balance of the Condominium Units shall be depicted "as-built" in subsequent Floor Plans, copies of which shall be attached to one or more Supplemental Declarations which shall be recorded prior to conveyance of the Condominium Unit(s) depicted on such Floor Plans.

4. **Legal Description.** Each Condominium Unit shall be identified on the Floor Plans by a distinct number which identifies the Condominium Unit. The legal description for each Condominium Unit shall consist of the number for such Condominium Unit as shown on the Plans, and shall be stated as "Condominium Unit [the identifying number] in the 429 on the Park Condominium."

5. **Description of Condominium Units.**

   (a) **Condominium Unit and Appurtenances.** Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Condominium Structure situated within such boundaries, including, without limitation (i) all interior walls (except load-bearing walls) and all of the floors and ceilings within the boundaries of a Condominium Unit, including without limitation the drywall, wall paneling, wood, tile, paint, paper, carpeting, or any other wall, ceiling, or floor covering, and the interior sides of all doors, door frames and windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of a Condominium Unit; (ii) any fire place; (iii) all fixtures and hardware and all improvements that are contained within the unfinished perimeter walls, ceilings, and floors that serve solely a particular Condominium Unit; (iv) any heating, ventilating, cooling and other mechanical, electrical, electronic or fiber optic or other related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide heating, air conditioning, hot and cold water, electrical or other services solely to a particular Condominium Unit; (v) Terraces, balconies, patios and decks, if any, that extend beyond the exterior walls of any Condominium Unit but which are designed for the benefit of and can be accessed solely from a particular Condominium Unit, as shown and designated on the Floor Plans; and (vi) all facilities, utilities, fixtures, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached (whether or not the same are located within or partly within the boundaries of such Condominium Unit), but excluding therefrom those elements that are designed or intended
for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use and operation of the Condominium Structure or which are normally designed for common use.

(b) **Condominium Parking Spaces.** The Condominium Parking Spaces shall be dedicated for the exclusive use of the Condominium Unit Owners by way of the Declaration of Easements, Covenants and Restrictions, and shall be considered Limited Common Areas under the terms of this Declaration to the extent that such Condominium Parking Spaces are dedicated or conveyed for the perpetual and exclusive use of a particular Condominium Unit Owner. The designation of Condominium Unit numbers on Exhibit C shall constitute a tentative plan for the dedication and reservation of Condominium Parking Spaces for the exclusive use of the particular Condominium Units so designated. The Condominium Parking Spaces shall initially be designated for the exclusive use of particular Condominium Unit Owners by express conveyance in the Condominium Unit Owner’s deed. The Condominium Parking Spaces conveyed to a Condominium Owner shall remain for the perpetual and exclusive use of that Condominium Unit Owner until such Owner transfers such Condominium Parking Space. The Condominium Owners may establish rules and regulations under the terms of the Bylaws with respect to the use and transfer of the Condominium Parking Spaces including, but not limited to the designation of Condominium Parking Spaces for temporary use by guests or vendors, and the sale and transfer of Condominium Parking Spaces between Condominium Owners.

Vehicular parking by the Condominium Unit Owners shall not be allowed as a matter of right beyond the dedicated Condominium Parking Spaces, although Condominium Unit Owners shall be entitled as any other user of the Parking Garage to rent or lease parking spaces on a daily or monthly basis. The Condominium Parking Spaces shall be available only for vehicles as permitted by the Office Building Owner for the Parking Garage and shall be subject to such other rules and regulations affecting uses of the Parking Garage generally.

(c) **Boundaries.** The boundaries of each Condominium Unit shall be as shown on the Floor Plans and shall consist generally of the enclosed rooms in the Condominium Structure bounded by the following planes: (i) the vertical boundaries shall run from the upper surfaces of the interior, unfinished surfaces of the lowest floors or subfloors (i.e., the unit-side surface of the concrete slab) to the interior unfinished surfaces of the highest ceilings; and (ii) the horizontal boundaries shall be the interior (unit-side), unfinished surfaces of the common exterior and interior load-bearing walls (including windows and doors) and the unit-side face of columns and pipes around ducts, wires, conduits, chutes, mechanical chases, structural elements and flues within each Condominium Unit that are Condominium Common Areas or Limited Common Areas. The unfinished wall, ceiling or floor means the concrete slab, framing or other structural materials which constitute the wall, ceiling or floor or a Condominium Unit. In the event any horizontal, vertical or other boundary line as shown on the Floor Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Condominium Unit, because of inexactness of construction, settling after construction, Restoration, or any other reason, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership,
occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the boundary lines of the Condominium Unit as depicted on the Floor Plans, but within the appropriate wall, floor or ceiling surfaces of the Condominium Unit.

(d) **Acoustic Control and Floor Loading.** The Condominium Unit shall be designed and constructed in consultation with the Declarant with such technical acoustical control materials, systems and methods approved by the Declarant. Such features shall include carpet pad, underlayment, utility and pipe suspension, sealing and other specifications and requirements mandated by Declarant and as later adopted or supplemented by the Board and implemented by the Rule and Regulations. Non-conforming flooring materials and systems and flooring installed without approval by Declarant and the Board of Directors shall be subject to removal at such Owner’s sole cost and expense. No such materials or systems originally installed by Declarant shall be removed or replace except upon express written approval of Declarant or the Board of Directors.

Condominium Unit Owners shall not burden the Office Building elevators, the Condominium Elevator or the floors and surfaces of the Condominium Common Areas and the Condominium Units in weights and concentrations that exceed the tolerances of such elements and facilities. Owners, occupants and their vendors, contractors and agents shall consult Declarant and Declarant’s architect and engineer reasonably in advance of transportation and placement of such objects and loads over and upon such elements and facilities.

6. **Condominium Common Area and Facilities and Office Building Common Areas.** "Condominium Common Areas" mean (a) the Condominium Real Estate and the Condominium Structure, exclusive of the Condominium Units; (b) stairways, hallways and elevator shafts and facilities located within the Condominium Structure; (c) the structural supports, columns, girders, beams, roofs and exterior wall surfaces of the Condominium Structure; (d) subfloors, ceilings and interiors of all structural walls, including all exterior perimeter and other load-bearing walls, walls between attached Condominium Units, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Common Areas, (e) central electricity, telephone, cable, gas, water, sanitary sewer chases, mains, pipes and lines serving the Condominium Units; (f) exterior lighting fixtures and electrical service lighting the exterior of the Condominium Structure and certain of the other Condominium Common Areas unless separately metered to a particular Condominium Unit; (g) satellite dishes, master television antenna or other telecommunication systems serving the Condominium; (h) pipes, ducts, insulation, electrical wiring and conduits and public utilities lines that serve more than one Condominium Unit; (i) all structures, structural components, facilities and appurtenances located outside of the boundary lines of the Condominium Units, including those areas and facilities expressly classified and defined herein as Limited Common Areas but excluding such areas that are part of a Condominium Unit.

In addition, under the terms of the Declaration of Easements, Covenants and Restrictions, certain areas and elements of the Office Building Real Estate, depicted and identified as “Common
Areas” on the Plans, shall be dedicated for the non-exclusive use by the Condominium Owners, and such appurtenant rights shall constitute an element of the real estate comprising the Condominium. Such “Common Areas” shall mean those areas and facilities to which the Condominium Owners have been granted non-exclusive easements appurtenant, not by incorporation of such areas or spaces of real estate into the Condominium Real Estate under the Act, the fee interest in which shall remain with the Office Building Owner. Such areas include, but are not limited to the Interstitial Access Area; the Office Building Deck; the Office Building Fitness Area; and such other spaces and facilities located or on or within the Office Building Real Estate and the Parking Garage.

Further, certain areas and elements of the Office Building Real Estate, depicted and identified as “Condominium Common Areas” on the Plans, shall be dedicated for the exclusive use by the Condominium Owners, and such appurtenant rights shall constitute an element of the real estate comprising the Condominium. Such areas include the Condominium Parking Spaces; Condominium Vestibule; and the Condominium Elevator.

Such exclusive and non-exclusive rights shall be subject to such further specified rights, conditions and obligations as set forth in the Declaration of Easements, Covenants and Restrictions, including rules and regulations promulgated by the Office Building Owner.

7. **Limited Common Areas and Facilities.** "Limited Common Areas" means those Condominium Common Areas, spaces and facilities located on the Condominium Real Estate, on or within the Condominium Structure, or on or within the Office Building Real Estate or the Parking Garage, to which use thereof is limited to a Condominium Unit Owner, which, specifically, shall be as follows:

(a) Those Condominium Parking Spaces designated for exclusive use by a particular Owner and Condominium Unit by way of this Declaration, a Supplemental Declaration or the Bylaws;

(b) A certain portion of the Office Building Deck, as designated on the Plans for exclusive use by a particular Owner and Condominium Unit as established by way of the Declaration of Easements, Covenants and Restrictions;

(c) The Penthouse Deck and Interstitial Access Area as designated on the Plans for exclusive use by a particular Owner and Condominium Unit or Units by way of this Declaration, a Supplemental Declaration or the Bylaws;

(d) The exterior sides and surfaces of doors, windows and frames surrounding the same in the perimeter walls in each Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain;

(e) Air conditioning compressors and other equipment, if any, attached to, or located in or on the Condominium Structure or in or on the Office Building Real Estate, the use of which is or are limited exclusively to the Condominium Units to which they serve and are connected;
(f) Any other areas designated and shown on the Plans as Limited Common Areas shall be limited to the Condominium Unit or Condominium Units to which they appertain as shown on the Plans.

Those Limited Common Areas located on or within the Office Building Real Estate shall be part of the Condominium Property by way of the appurtenant easements established by the Declaration of Easements, Covenants and Restrictions (not by incorporation of such areas or spaces of real estate into the Condominium Real Estate under the Act, the fee interest in which shall remain with the Office Building Owner).

8. **Encroachments and Easements for Condominium Common Areas.** If, by reason of the location, construction, Restoration, settling or shifting of a Condominium Structure, any Common Area or Limited Common Area now encroaches or shall hereafter encroach upon any Condominium Unit, then in such event, an easement shall be deemed to exist and run to the Owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Common Area.

Each Owner shall have an easement in common with the Owners of all other Condominium Units to use all pipes, wires, ducts, flues, cables, conduits, utility lines and other facilities located in any of the other Condominium Units and serving that Owner’s Condominium Unit.

Each Owner shall have the right to ingress and egress over, upon and across the Condominium Common Areas necessary for access to his Condominium Unit and any Limited Common Area designated for use in connection therewith, and shall have the right to the vertical, horizontal and lateral support of his Condominium Unit. Such rights shall be appurtenant to and pass with the title to each Condominium Unit.

9. **Grant of Easement for Ingress and Egress, Support, Utilities; Reservation of Easement Rights with Respect to the Use of the Condominium Common Areas, Limited Common Areas and Office Building Real Estate; Other Reserved Rights and Interests; Other Easements and Encumbrances.**

(a) Declarant shall grant those easements and impose those covenants and restrictions as provided in the Declaration of Easements, Covenants and Conditions, including but not limited to perpetual and non-exclusive easements for vehicular and pedestrian access in favor of the Condominium Unit Owners and the Condominium Real Estate over and across the Office Building Real Estate as more fully defined in such instrument, including but not limited to the Office Building atrium and elevators, the Parking Garage, the Condominium Vestibule, the Condominium Elevator, the Interstitial Access Area, the Office Building Deck, and the Office Building Fitness Area. Under the terms of the Declaration of Easements, Covenants and Descriptions, the owner(s) of the Office Building Real Estate shall repair, replace and maintain such facilities and provide certain services for the collective benefit of the Office Building, the Parking Garage and the Condominium; and the owner(s) of the Office Building Real Estate and the Condominium
Real Estate (and thereby the Condominium Unit Owners) shall share in the cost of such maintenance, repair and replacement and services as provided in and further specified and defined by the Declaration of Easements, Covenants and Restrictions (including, but not limited to, sharing in a proportionate manner the cost of repair and replacement of such commonly used structures and facilities; operation and maintenance of the Parking Garage; security services serving the Office Building Real Estate and the Condominium Real Estate; and maintenance of the Office Building Deck).

(b) Declarant shall have, and hereby reserves, an easement over, across, upon, along, in, through and under the Condominium Common Areas, including, to the extent necessary, the Limited Common Areas, for the purposes of constructing and building Condominium Units; installing, maintaining, repairing, replacing, relocating and otherwise servicing all customary and necessary public utility facilities and installations to serve the Office Building Real Estate and/or the Condominium Real Estate, including but not limited to water, sanitary sewer, electricity, telephone, cable television or other telecommunication services, as originally installed or as such may be improved or modified from time to time; providing access to and ingress and egress to and from the Property, to any such portions of the Office Building Real Estate that are not part of the Property; and for making improvements to and within the Office Building Real Estate and the Condominium Real Estate. The foregoing easement shall be a transferable easement, and, as reasonably requested by public or private utility companies or other applicable Persons, Declarant may at any time and from time to time grant and convey such easements by separate instruments to establish and confirm such easement rights to the satisfaction of such public or private utility companies or other Persons for the same purposes. By way of example, but not in limitation of the generality of the foregoing, Declarant, and others to whom Declarant may grant such similar easements, rights or privileges, may so use the Condominium Common Areas and, to the extent necessary, the Limited Common Areas, to supply utility and telecommunication services to the Condominium Real Estate and the Office Building Real Estate; and to permit personnel and representatives of public and quasi-public organizations, including but not limited to police, fire, trash and garbage collection, post office vehicles and privately owned vendors and service providers to enter upon and use the Condominium Common Areas and, to the extent necessary, the Limited Common Areas of the Condominium in the performance of their duties.

(c) As limited by the terms of the Declaration of Easements, Covenants and Restrictions, the right to further improve the Condominium Real Estate beyond the horizontal and vertical limits of the Condominium Structure as depicted on the Plans, such as but not limited to air rights above the Condominium Real Estate and the Office Building, is reserved to Declarant and the Office Building Owner and no others.

(d) The Property is also subject to such other easements and restrictions as may be of record prior to recordation of this Declaration, and use and ownership of the Property and the Condominium Common Areas shall be subject to such prior existing easements, restrictions and covenants of record.
(e) In the event of conflict between the Declaration of Easements, Covenants and Restrictions and this Declaration, the terms and conditions of the Declaration of Easements, Covenants and Restrictions shall control.

10. Granting and Amendment of Easements. After the Applicable Date, the Board of Directors is granted the authority to grant such easements and to amend easements encumbering the Condominium Real Estate (but not the Office Building Real Estate, and not inconsistent with the terms and conditions of the Declaration of Easements, Covenants and Restrictions) upon such terms and conditions and for such consideration as they deem appropriate.

11. Use of Condominium Units and Covenants and Restrictions; Declarant’s Reserved Rights. In addition to covenants and restrictions applicable to the use and enjoyment of the Property, generally, and the Condominium Units in particular, certain additional covenants and restrictions applicable to the Condominium Units are set forth in the Bylaws, including but not limited to the requirement that each of the Condominium Units shall be limited to residential use. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or the Association. Present or future Owners and the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for and injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture of title resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the Bylaws, including but not limited to any covenants and restrictions set forth in the Bylaws, Declarant shall have, until the Applicable Date, the right to use and maintain any Condominium Units owned by Declarant and such other portions of the Property (other than individual Condominium Units owned by persons other than Declarant) as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Condominium Units, or for the conduct of any business or activity attendant thereto, including, without limitation, model Condominium Units, storage areas, construction and staging areas, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Condominium Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

12. Ownership of Common Area and Percentage Interest; Combination and Division of Condominium Units; Declarant’s Reserved Rights. Each Owner shall have an undivided interest in the Condominium Common Areas equal to such Owner’s respective Percentage Interest, as specified in the “Schedule of Percentage Interests,” copy attached, Exhibit D. The Percentage Interest of each Condominium Unit shall be stated as a percentage, the numerator of which shall be the square footage of that Owner’s Condominium Unit (measured from the outside of outer walls, the center line of demising walls, and including porches, decks and patios forming a part of such Condominium Unit) plus the square footage of any Limited Common Area devoted to the exclusive use of such Owner’s Condominium Unit (but not including the Condominium Parking Spaces) and the denominator of which shall be the aggregate square footage of all Condominium

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Units **plus** the square footage of any Limited Common Area devoted to the exclusive use of particular Condominium Units (but not including the Condominium Parking Spaces) under the Plans (the **"Aggregate Square Footage"**).

The Aggregate Square Footage and the Condominium Common Areas located on or within the Condominium Real Estate shall be fixed and shall not be modified except by amendment to this Declaration in compliance with Paragraph 18 (e) (ii) of this Declaration [Constitutional Majority] and the Act. Except, however, as provided in Paragraph 20, below, Declarant reserves the right to alter the boundaries of a Condominium Unit or Units and combine or divide one or more Units and implement a Common Area Modification as described in Paragraph 18 (e) and to change the Limited Common Area devoted to a particular Condominium Unit without obtaining consent of any Owner so long as Declarant owns such Unit or Units or Limited Common Area to be so altered.

The Percentage Interest appertaining to each separate Condominium Unit in the Condominium Common Areas shall be of a permanent nature and shall not be altered except by Supplemental Declaration in connection with the combination of Condominium Units or the division of a Condominium Unit into more than one unit or a Common Area Modification or a change in Limited Common Area devoted to a particular Condominium Unit. In connection with a Common Area Modification it is possible that a particular Condominium Unit would consume previously designated Condominium Common Areas, resulting in a larger Aggregate Square Footage and an alteration in Percentage Interests of all Condominium Unit Owners; and, conversely, it is possible that with the division of a Condominium Unit and the creation of Condominium Common Areas, the Aggregate Square Footage could decrease and the Percentage Interests of all Condominium Units Owners would be altered. The resulting combined Condominium Units will assume the unit number of one of the Condominium Units being combined, and the Percentage Interest for the combined Condominium Unit shall be the aggregate of the formerly separate Condominium Units; for a division of a Condominium Unit, the existing Condominium Unit Number shall be retained by one of the Condominium Units and another unit number shall be established for the additional Condominium Unit, and the Percentage Interest of the prior Condominium Unit shall be divided between the two Condominium Units based upon square footage of the subsequent Condominium Units.

The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Condominium and the Association upon which the Owners are entitled to vote.

13. **Assessments for Common Expenses; Guaranteed Maximum Assessment and Limitation on Declarant’s Liability for Assessments.** Owners shall contribute on a pro rata basis, in the same percentages as their established Percentage Interest, to the payment of the Common Expenses. In addition, the Owners shall contribute and to a “replacement reserve fund” to assure continuous and adequate maintenance of the Condominium as prescribed by the Act, also to be paid by each Owner on a pro rata basis in the amount of each Owner’s Percentage Interest.

The Owners shall be assessed according to the assessment procedures and the method of collection and enforcement set forth under Article VI of the Bylaws attached to this Declaration.
Except, however, for a period of twenty-four (24) months following the month in which the closing of the sale of the first Condominium Unit occurs any Condominium Unit Owner’s share of the Common Expenses shall not exceed the sum of thirty cents ($0.30) per square foot per month (the “Guaranteed Maximum Assessment”).

Declarant or its lawful successor(s) in interest shall be excused from payment of assessments with respect to unoccupied Condominium Units offered for the first time for sale from the date this Declaration is recorded until the first day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit occurs. Except, however, if the Common Expenses of the Owner’s Association during such 24 month period exceed the Guaranteed Maximum Assessment to Unit Owners other than Declarant during such 24 month, then the Declarant or its successor(s) shall pay the excess required to meet the Common Expenses during the twenty-four (24) month period.

Declarant shall bear all expenses incurred with respect to the Condominium Common Areas or Limited Common Areas attributable to Declarant’s construction activity on the Condominium Real Estate, the Office Building Real Estate and the Parking Garage.

14. Administration and Maintenance of Condominium Common Areas and Association of Owners. Subject to the rights of Declarant reserved in Paragraph 15 hereof, the maintenance, repair upkeep, replacement, administration, management and operation of the Property (exclusive of the Condominium Units and the easement areas that comprise the Property and that are managed by the Office Building Owner under the Declaration of Easements, Covenants and Restrictions), shall be by the Association. Each Owner shall, automatically upon becoming an Owner of a Condominium Unit, be and become a member of the Association and shall remain a member until such time as his ownership ceases, but membership shall terminate when such Person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Directors annually (except for the Initial Board as defined in the Bylaws) in accordance with and as prescribed by the Bylaws. Each Owner shall be entitled to cast such Owner’s Percentage Vote for the election of the Board of Directors, except for the Initial Board who shall serve for the period provided in the Bylaws. Each Person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a member of the Association and an Owner solely for the purposes of the Statute (as defined in the Bylaws) and of qualifying to act as a member of the Board of Directors and for no other purpose. No such Person serving on the Initial Board shall be deemed or considered a member of the Association nor an Owner for any other purpose (unless such person is actually an Owner and thereby a member of the Association).

A representative designated by an Owner that is not a natural Person shall be deemed a member of the Association for the purpose of qualifying for membership on the Board of Directors.

The Board of Directors shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property (exclusive of the Condominium Units except to the extent
15. **Initial Management.** As set forth in the Bylaws, the Initial Board of Directors consists and will consist of Persons selected by Declarant until the Applicable Date. The Board of Directors has entered, or may hereafter enter, into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term which will expire not later than the Applicable Date, under which Declarant (or such affiliate of Declarant, as appropriate) will provide supervision, fiscal and general management and maintenance of the Condominium Common Areas, and, to the extent the same is not otherwise the responsibility of Owners of individual Condominium Units, the Limited Common Areas, and, in general, perform all of the duties and obligations of the Association. Such management agreement is or will be subject to termination by Declarant (or its affiliate, as appropriate) at any time prior to the expiration of its term, in which event the Association shall thereupon and thereafter resume performance of all of its duties and obligations and functions. Notwithstanding anything to the contrary contained herein, so long as such management agreement remains in effect, Declarant (or its affiliate, as appropriate) shall have, and Declarant hereby reserves to and for its benefit (or to its affiliate, as appropriate), the exclusive right to manage the Property and to perform all the functions of the Association.

The Initial Board may extend the management agreement beyond the Applicable Date providing the contract includes a right of termination without cause that the Association can exercise at any time after the Applicable Date. Any professional management contract, including without limitation any such contract with the Declarant, shall not require the payment of any penalty or an advance notice of more than ninety (90) days as a condition to the right of termination. Both the term and termination provisions apply only to professional management contracts and not to any other types of service contracts.

16. **Casualty and Restoration.** In the event of damage or destruction of the Property by fire or other cause, the following provisions shall be applicable:

(a) **Partial Destruction.** In the event that less than all of the Condominium Units are completely destroyed by the occurrence of fire or by other cause, then the Association shall cause the Property to be promptly repaired and restored in accordance with this Declaration and the original Plans and specifications. The proceeds of the insurance carried by the Association shall be applied to the cost of such Restoration. If the insurance proceeds are not adequate to cover the cost of Restoration, or in the event there are no proceeds, the cost for restoring the damage shall be paid by all of the Owners of the Condominium Units based on their Percentage Interest. If any Owner, or Owners, refuses or fails to make the required payments, the other Owners shall (or the Association, if such other Owners fail to do so) complete the Restoration and pay the cost thereof, and the cost attributable to the Owner or Owners who refuse or fail to make such payments at the time required by the Board of Directors shall become a lien on such defaulting Owner’s Condominium Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.
(b) In the Event of Complete Destruction. In the event of complete loss or destruction of the Condominium Structure, this Condominium shall terminate, the Property shall be deemed owned in common by the Owners and the provisions of Indiana Code §32-25-8-12 shall apply.

(c) Determination of Complete Destruction. It shall be conclusively presumed that complete destruction of the entirety of the Condominium Structure did not occur unless it is determined by a Constitutional Majority at a special meeting of the Association held within thirty days following the date of damage or destruction that the entirety of the Condominium Structure has been completely destroyed together with written consents of the Majority of Mortgagees.

17. Condemnation. If at any time or times during the continuance of this Condominium, all or a part of the Property shall be taken or condemned by any Person with the power of eminent domain or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall be applicable:

(a) Representation. The Association, or the Insurance Trustee, if so appointed by the Association shall represent the Owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Condominium Common Areas, or part thereof, by the condemning authority. Each Owner hereby appoints the Association or its designee as attorney-in-fact for the purposes described in this subparagraph.

(b) Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Insurance Trustee as trustee for all Owners and their Mortgagees according to their respective interests therein.

(c) Total Taking. In the event that the entire Property is taken or condemned, or sold or otherwise disposed of or in lieu of or in avoidance thereof, this Condominium shall terminate. The Condemnation Award shall be apportioned among the Owners in accordance with their respective Percentage Interests and paid into separate accounts, each such account representing one Condominium Unit. Each such account shall remain in the name of the Insurance Trustee and shall be further identified by the legal description of the Condominium Unit and the name of the Owner. From each separate account the Insurance Trustee shall use and disburse the total amount of such accounts, without contribution from one account to the other, first to the payment of valid tax and special assessment liens on the Condominium Unit in favor of any governmental taxing or assessing authority, next to payment of any assessments made pursuant to this Declaration or the Bylaws, next to other holders of liens or encumbrances on the Condominium Unit in the order of priority of their liens, and the balance remaining, if any, to each respective Owner.
(d) **Partial Taking.** In the event that less than the entire Property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, this Condominium shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Insurance Trustee shall, reasonably and in good faith, allocate the Condemnation Award among compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows:

(i) the total amount allocated to the taking of or injury to the Condominium Common Areas shall be apportioned among the Owners in proportion to their respective Percentage Interests;

(ii) the total amount allocated to the severance damages shall be apportioned to the Owners of those Condominium Units that were not taken or condemned;

(iii) the respective amounts allocated to the taking of or injury to a particular Condominium Unit and such Unit’s associated Limited Common Area and/or improvements an Owner has made within his own Condominium Unit shall be apportioned to the Owner of the particular Condominium Unit involved; and

(iv) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Insurance Trustee determines to be equitable in the circumstances.

If any allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Insurance Trustee shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made by the Insurance Trustee by checks payable jointly to the respective Owners and their respective Mortgagees, provided that, with respect to an Owner whose Condominium Unit was taken or condemned, there shall first be deducted therefrom and paid or applied by the Insurance Trustee as appropriate such Owner’s pro-rata share of the expenses of the Insurance Trustee, the amounts of any valid tax or special assessment lien in favor of any governmental taxing or assessing authority and any assessments made pursuant to this Declaration or the Bylaws.

(e) **Reorganization.** In the event a partial taking results in the taking of a complete Condominium Unit, the Owner thereof shall automatically cease to be an Owner and a member of the Association. Thereafter, the Board of Directors shall reallocate to the remaining Owners, pro-rata, the Percentage Interest and Percentage Vote of such Owner. Such reallocation shall be submitted by the Board of Directors to the Owners of the remaining Condominium Units for approval by a Constitutional Majority thereof and appropriate amendment of this Declaration, but any such amendment to be effective must be approved by the Majority of Mortgagees.
(f) **Restoration and Repair.** Anything to the contrary in this Paragraph 17 notwithstanding, in the event that less than the entire Property is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof and any Condominium Unit, Condominium Common Area, or Limited Common Area may reasonably be restored or repaired, as determined by an independent licensed architect or engineer employed by the Board of Directors for making such determination or by the Majority of Mortgagees, the amount, if any, of the Condemnation Award allocable to the taking of or injury to the Condominium Common Areas and Limited Common Areas and to severance damages shall be applied to the cost of Restoration or repair of such Condominium Common Area and/or Limited Common Area, and the amount, if any, allocable to the taking of or injury to a particular Condominium Unit that may be restored or repaired shall be applied to the cost of such Restoration or repair. If any amount of the Condemnation Award then remains, such amount shall be allocated and disbursed in accordance with the provisions of subparagraph (d) above. If the amount of the Condemnation Award is insufficient to cover the cost of any such Restoration or repair, the provisions of Paragraph 16 (a) shall apply.

(g) **Alternative Valuation in Event of Total Taking.** In the event the amount of the Condemnation Award is determined in negotiation, judicial decree or otherwise according to the value of individual Condominium Units as separately determined, the Condemnation Award shall be apportioned, with respect to such Condominium Units, according to the values so determined and not in accordance with the respective Percentage Interests of the Owners; but if the value of the Condominium Common Areas and/or Limited Common Areas is determined separately, the amount of the Condemnation Award attributable thereto shall be allocated among the Owners in accordance with their respective Percentage Interests.

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

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

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

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

(d) **Adoption.** Except as otherwise provided herein, any proposed amendment to this Declaration must be approved by a Majority of Owners.

(e) **Combination or Division of Units Affecting Common Areas.**
Convertibility of Condominium Units into Condominium Common Areas or Condominium Common Areas into Condominium Units (e.g., by the incorporation of adjacent Condominium Common Areas, such as hallways, into the space comprising a Unit, or by the division of Units and conversion of Condominium Unit space into Condominium Common Area, such as hallways, resulting from a combination or division of Units) (a “Common Area Modification”) shall be subject to the requirements of Section 20, below and require approval of the Board of Directors and a Majority of Owners;

(f) Restrictions on Amendments.

(i) The unanimous consent of all Owners and the approval of all holders of all liens affecting any of the Condominium Units shall be required to (1) terminate the Condominium; or (2) alter interests in the Condominium Common Areas or Limited Common Areas, except as otherwise provided in Paragraphs 12, 18 (e), and 20 hereof [combination or division of units].

(ii) The consent of a Constitutional Majority and the approval of the Majority of Mortgagees shall be required to amend materially any provisions of the Declaration, Bylaws or equivalent organizational documents of the Condominium or to add any material provisions thereto which establish, provide for, govern or regulate any of the following:

(A) voting rights;

(B) increases in assessments that raise the previously assessed amount by more than twenty five (25%) percent, assessment liens or subordination of such liens;

(C) reductions in reserves for maintenance, repair and replacement of the Condominium Common Areas;

(D) hazard or fidelity insurance requirements;

(E) responsibility for maintenance and repair;

(F) expansion, contraction or other alteration of Condominium Common Areas or Limited Common Areas not in connection with a combination or division of Units;

(G) imposition of restrictions on the leasing of Condominium Units beyond the restrictions set forth in Paragraph 21 and the Bylaws;

(H) imposition of any restriction on the right of an Owner to sell, transfer or otherwise convey his Condominium Unit beyond the restrictions set forth in Paragraph 21 and the Bylaws;
(l) restoration or repair of the Property after damage or partial condemnation in a manner other than that specified in Paragraphs 16 and 17, the Bylaws, or as prescribed pursuant to the Act.

(iii) The consent of a Constitutional Majority and the approval of the Majority of Mortgagees shall be required to amend any provisions included in this Declaration, Bylaws or the equivalent organizational documents of the Condominium that are for the express benefit of Mortgagees.

(g) Amendments Upon Approval of Directors Only. Notwithstanding the foregoing or anything elsewhere contained herein, the approval of the Board of Directors shall be sufficient in order to approve a supplement or amendment to the Declaration and the Plans to combine Condominium Units or divide a Condominium Unit as provided in Paragraphs 12 and 20 so long as such combination or division does not alter the Condominium Common Areas.

(h) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Owners, the Association, the Board of Directors, any Mortgagees or any other Person to amend or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time; (ii) such amendment or supplement is made formally to establish the enclosed space of one or more rooms that shall comprise the final or modified floor plan and configuration of a Unit or Units under this Declaration and the Act; (iii) such amendment or modification is necessary to accommodate the combination or division of Units, or a combination or division of Units and a Common Area Modification (as provided in Paragraphs 12, above, and 20, below) during initial design and sale of Condominium Units; (iii) such amendment or modification is necessary to conform this Declaration to requirements of applicable public authorities, (iv) such amendment or supplement is made to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Veteran Administration or any other governmental agency or any other public, quasi public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (v) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages, or (vi) if such amendment or supplement is made to correct clerical or typographical errors. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph 18 on behalf of each Owner as proxy or attorney-in-fact, as the case may be.

Notwithstanding the Declarant’s limited rights as identified above to amend or supplement this Declaration, Declarant shall notify Condominium Unit Owners in writing of any such amendment or supplement.
Each deed, mortgage or other instrument affecting a Condominium Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of the right and power of the Declarant to vote in favor of, make, execute and record any such supplement or amendment, but the right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 18 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Condominium Real Estate.

(i) Recording. Each supplement or amendment to the Declaration shall be executed by the President and Secretary of the Association provided that any amendment requiring the consent of Declarant shall contain Declarant's signed consent. All amendments shall be recorded in the office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded. Each Condominium Unit Owner shall be supplied with a copy of any such supplemental or amended Declaration as signed and recorded.

19. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the Bylaws appended hereto, and the rules and regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the Bylaws and rules and regulations as each may be amended or supplemented from time to time are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All Persons who may occupy, use, enjoy or control a Condominium Unit or Condominium Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

20. Establishment of Condominium Units and Declarant's Reserved Rights; Number of Condominium Units to be Created; Combination or Division of Units. Upon recording of this Declaration, the Condominium Real Estate shall be dedicated for the construction of and occupation by residential condominium units and no other use or form of improvement, except for Declarant’s limited and reserved rights as specified in this Declaration (e.g., installation of satellite or telecommunications equipment on the roof of the Condominium Structure). As depicted on the Plans, Declarant contemplates initially constructing and establishing twenty-one (21) Condominium Units on the Condominium Real Estate. Declarant may design and construct Condominium Units at a time and in a sequence determined in Declarant’s sole discretion, subject to development in conformance with the Plans. Declarant reserves the right to design and construct more than twenty-one (21) Condominium Units on the Condominium Real Estate and any lesser number. Such reserved rights include but are not limited to the right to combine Condominium Units such that an entire floor of the Condominium Real Estate is occupied by a single Condominium Unit and the Condominium Common Areas located on such floor are converted into the Condominium Unit. The
Condominium Units shall be created and established by Declarant by the recording of one or more supplements to this Declaration and the Plans and satisfaction of such other requirements of the Act. Until Condominium Units are designed and built and a supplement to this Declaration and the Plans are recorded for such Condominium Unit or Units, Declarant shall retain sole control and responsibility for the unimproved or partially improved sections of the Condominium Real Estate that are intended to serve as space to be occupied by Condominium Units, Condominium Common Areas, or Limited Common Areas.

Once Condominium Units are formally and lawfully established by Declarant under the terms of this Declaration and the Act, such Condominium Units may be combined or divided by Owners to form a lesser or greater number of Condominium Units, subject to the following requirements:

(a) The Owner or Owners of the affected Condominium Units shall (i) prepare all engineering and architectural plans as shall have been customarily developed for Condominium Units previously constructed and established as part of the Condominium; (ii) obtain all permits and approvals required by applicable law, ordinance and public authority, and submit proof of such action and approvals to the Board of Directors; (iii) prepare any necessary supplement or amendment to this Declaration to establish such combined Condominium Unit or divided Condominium Units in a form customarily developed for Condominium Units previously constructed and established as part of the Condominium; (iv) complete arrangements to pay such sums and submit such additional information and materials as may reasonably be required by the Bylaws and the Board of Directors including but not limited to the cost of an opinion of counsel in favor of the Board of Directors that such proposed combination or division and the associated legal documentation are sufficient to lawfully establish such combined Unit or divide Units in the Condominium; opinions of architects and engineers retained by the Board of Directors to review and approve the supplemental Plans; and reallocation of assessments against and payment of applicable real estate taxes with respect to such combined or divided Units.

(b) Simultaneously with the recording of a Supplemental Declaration, the Owner or Owners shall record Plans as required by the Act. If such combination or division of Units results in a Common Area Modification and alters the Aggregate Square Footage, such Supplemental Declaration shall also specify the recalculated Aggregate Square Footage and the reallocation of Percentage Interests of the affected Condominium Units. Such reallocation of Percentage Interests shall vest when each Supplemental Declaration incorporating those changes has been recorded.

(c) When the Supplemental Declaration addressing a Common Area Modification is recorded, all liens including but not limited to mortgage liens shall be released as to the Percentage Interests in the Condominium Common Areas described in this Declaration and shall attach to the reallocated Percentage Interests in the Condominium Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien.

(d) Each deed, mortgage or other instrument with respect to a Condominium Unit
and the acceptance thereof shall be deemed a consent to and acknowledgment of, and grant of the power to shift and reallocate from time to time the Aggregate Square Footage and the Percentage Interests appurtenant to each Condominium Unit to the percentages set forth in a recorded Supplemental Declaration pertaining to a Common Area Modification.

(e) Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, to a recorded Supplemental Declaration pertaining to a Common Area Modification, as follows (i) the Percentage Interest in the Condominium Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such Supplemental Declaration and upon the recording thereof such Percentage Interest shall thereby be and be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded Supplemental Declaration; (ii) each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Condominium Common Areas appurtenant to each Condominium Unit shall, upon the recording of each such Supplemental Declaration, be divested by so much as the reduced percentage set forth in such Supplemental Declaration and vested among the other Owners, mortgagees and others owning an interest in the other Condominium Units in accordance with the terms and percentages of each such recorded Supplemental Declaration; (iii) a right of revocation is hereby reserved by the grantor in each deed, mortgage or other instrument affecting a Condominium Unit to so amend and reallocate the Percentage Interest in the Condominium Common Areas appurtenant to each Condominium Unit; (iv) the Percentage Interest in the Condominium Common Areas appurtenant to each Condominium Unit shall include and be deemed to include any additional Condominium Common Areas created by a Common Area Modification event and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such additional Condominium Common Areas and the ownership of any such Condominium Unit and lien of and such mortgage shall automatically include and attach to such additional Common Area as each such Supplemental Declaration is recorded; (v) each Owner shall have a perpetual easement appurtenant to such Owner’s Condominium Unit for the use of any additional Condominium Common Areas described in any such Supplemental Declaration, for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted in the Limited Common Areas to the Owners of specific Condominium Units as may be provided in such Supplemental Declaration, and each Owner of a Condominium Unit described in any such Supplemental Declaration shall have a perpetual easement appurtenant to his Condominium Unit for the use of all Condominium Common Areas (except Limited Common Areas) described in such recorded Supplemental Declaration; (vi) the recording of any such Supplemental Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording; (vii) each owner, by acceptance of the deed conveying his Condominium Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each such Supplemental Declaration are and shall be deemed to be in accordance with the Act and, for the purposes of this Declaration and the Act, any change in the respective Percentage Interests in the Condominium Common Areas as set forth in each such Supplemental Declaration shall be deemed to be made by agreement of all Owners;
(viii) each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Paragraph 20 to comply with the Act as it may be amended from time to time; (ix) assessments for Common Expenses shall attach and encumber a new Unit created by such Supplemental Declaration upon the recording of such Supplemental Declaration; and (x) the voting rights of an Owner of such newly created Unit shall vest upon becoming a Member of the Association as prescribed by the Bylaws.

(f) The design and construction of Condominium Units created by the combination or division of Units shall be consistent with the Plans and the improvements so constructed shall be consistent in quality, design and nature with the improvements then located on the Condominium Real Estate and forming a part of the Condominium Real Estate. No lien arising in connection with the ownership and construction of such combined or divided Units shall adversely affect the rights of existing Owners or the priority of first mortgages on Condominium Units in the existing Property. All taxes and other assessments relating to the Condominium Unit or Units being modified under the combination or division of Units covering any period prior to such combination or divisions shall be paid by or otherwise satisfactorily provided for by the party initiating such combination or division.

21. Sale or Lease of Condominium Unit by Owners.

(a) Lease; Declarant’s Reserved Rights. It is in the best interests of all the Owners that those persons residing in the Condominium have proprietary interests in their Condominium Units similar to those Owners who occupy their Units. For the purpose of maintaining the congenial and residential character of the Condominium, no Owner including the Declarant shall lease a Condominium Unit or enter into any other occupancy, rental or letting arrangement for such Owner’s Condominium Unit unless such lease is in writing and is for a term no less than six (6) months. Any such lease shall be made explicitly subject to the terms of this Declaration, the Bylaws and such other rules and regulations adopted by the Board of Directors pursuant to the Bylaws.

Declarant reserves, and shall have the right to own and lease Condominium Units subject to the foregoing restriction that such leases be in writing and for a term no less than six (6) months in duration.

(b) Sale. The Association shall have no right of first refusal to purchase any Condominium Unit which an Owner wishes to sell and an Owner may sell or lease his Condominium Unit free of any such restriction.

(c) Statement of Regular or Special Assessments. The Secretary or other authorized officer of the Association shall provide within five (5) days of request by an Owner, prospective grantee, a title insurance company or mortgagee a written statement of all assessed and unpaid Regular and Special Assessments due with respect to the Condominium Unit that is the subject of the request.

22. Right of Action. The Association or any aggrieved Owner (as further defined herein)
shall have a right of action against any Owner or Owners for failure to comply with the provisions of the Declaration, Bylaws or any decision of the Association or its Board of Directors which are made pursuant to authority granted to the Association or its Board of Directors in such documents. Owners shall have a similar right against the Association.

For purposes of this Declaration an "aggrieved Owner" shall mean an Owner whose rights are affected or infringed by any such alleged failure to comply with the provisions of the Declaration, Bylaws or any decision of the Association or its Board of Directors. Any Owner who alleges that he, she or it is an "aggrieved Owner" shall first notify the Board of Directors of such Owner's aggrieved status and request a special meeting of the Board of Directors to be held within thirty (30) days of such request (or within five (5) days in an emergency situation) to establish to the Board and the Association that such Owner is "aggrieved" within the meaning hereof, prior to the commencement of any right of action commenced hereunder.

23. Costs and Attorneys' Fees. In any proceeding arising because of failure of any Owner to make any payments required by this Declaration, the Bylaws or the Act, or to comply with any provision of the Declaration, the Act, the Bylaws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

24. Waiver. No Owner may exempt himself, herself or itself from liability for his, her or its contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Condominium Common Areas or Limited Common Areas or by abandonment of his, her or its Condominium Unit.

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

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

27. Exculpation. This instrument is executed and delivered on the express condition that anything herein to the contrary notwithstanding, each and all of the representations, covenants, undertakings and agreements herein made on the part of Declarant ("Representations"), while in form purporting to be the Representations of Declarant, are nevertheless each and every one of them, made and intended not as personal Representations by Declarant or for the purpose or with the intention of binding Declarant personally but are made and intended for the purpose of binding only the Condominium Real Estate; and no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Declarant personally or its members or officers, on account of this instrument or on account of, in connection with or arising out of any Representations of Declarant in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released by the Association and each Person
who acquires any interest in a Condominium Unit as a condition to the acquisition thereof.

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

DECLARANT:

429 N. PENN CONDOMINIUM, LLC,
an Indiana limited liability company

By its Members,

429 PENN PARTNERS,
an Indiana General Partnership

By: One of its General Partners,

ELP INVESTMENT, LLC, an Indiana limited liability company,

By: Phil Salsbery, Managing Member

DATED: 6-9-09

NASHVILLE PHARMACY, L.L.C.
an Indiana limited liability company

DATED: 6-9-09

By: Peter D. Cleveland, Managing Member

STATE OF INDIANA )
) SS:
COUNTY OF MARION )

Before me, a Notary Public in and for said county and state, personally appeared Phil Salsbery, who being first duly sworn by me upon his oath, stated that he is the Managing Member of ELP INVESTMENT, LLC, an Indiana limited liability company, which is one of the general partners of 429 Penn Partners, an Indiana general partnership, that he is duly authorized to execute the foregoing on its behalf, and he acknowledged execution of the foregoing for and on behalf of said company.
Witness my hand and Notarial Seal this 9th day of June, 2009.

NOTARY PUBLIC:

Printed: 

My Commission Expires: 

My County of Residence: 

STATE OF INDIANA

SS:

COUNTY OF MARION

Before me, a Notary Public in and for said county and state, personally appeared Peter D. Cleveland, who being first duly sworn by me upon his oath, stated that he is the Managing Member of Nashville Pharmacy, L.L.C., an Indiana limited liability company, that he is duly authorized to execute the foregoing on its behalf, and he acknowledged execution of the foregoing for and on behalf of said company.

Witness my hand and Notarial Seal this 9th day of June, 2009.

NOTARY PUBLIC:

Printed: 

My Commission Expires: 

My County of Residence:
I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. (Peter D. Cleveland)

This instrument was prepared by and please return after recordation to:

Peter D. Cleveland  
Attorney at Law  
PETER D. CLEVELAND, P.C.  
a professional corporation  
429 N. Pennsylvania Street, Suite #101  
Indianapolis, IN 46204
EXHIBIT A

“Air Rights Description” and Depiction of the Condominium Real Estate being subjected to the Act follows Next Page
EXHIBIT B

Reduced (Not to Scale) Copy of the Plans follow Next Pages
EXHIBIT C

Parking Space Plan follows Next Page
EXHIBIT D

Schedule of Condominium Units and Percentage Interests
<table>
<thead>
<tr>
<th>Units</th>
<th>Unit No.</th>
<th>Enclosed &amp; Terraces</th>
<th>Limited Common Areas</th>
<th>Total</th>
<th>Percentage Interest</th>
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<td>1</td>
<td>601 NW</td>
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<td>2,912</td>
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<tr>
<td>4</td>
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<tr>
<td>5</td>
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<tr>
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</table>

P-Penthouse
C-Center/middle
N-North
S-South

429 N. Penn Office Building and 429 on the Park Condominium - Schedule of Percentage Interests 6-24-09
EXHIBIT E

Bylaws of 429 on the Park Condominium follow Next Page
CODE OF BYLAWS

OF

429 ON THE PARK CONDOMINIUM

AND

429 ON THE PARK OWNERS ASSOCIATION, INC.
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CODE OF BYLAWS OF
429 ON THE PARK CONDOMINIUM
and
429 ON THE PARK OWNERS ASSOCIATION, INC.

ARTICLE I
Identification and Applicability

Section 1.01. Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Declaration creating 429 on the Park Condominium to which these Bylaws are attached and made a part. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. Except as otherwise provided in Section 1.02 hereof, the definitions and terms as defined and used in the Declaration and the Declaration of Easements, Covenants and Restrictions shall have the same meaning in these Bylaws. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Association. The Bylaws shall also constitute the Bylaws of the Association.

Section 1.02. Additional Definitions. Notwithstanding any other definition in the Declaration, the following terms as used in these Bylaws shall have the following meanings:

a. "Articles" means the Articles of Incorporation of the Association.

b. "Assessment" means all sums lawfully assessed against the Owners or as declared or authorized by the Act, the Declaration, any Supplementary Declaration, the Articles, or these Bylaws.

c. "Declaration" means the Declaration of Condominium Ownership of 429 on the Park Condominium, as may be amended.

d. "Directors" means all the members of the Board of Directors and "Director" means any individual member thereof.

e. "Initial Board" means those individuals appointed by Declarant as Directors pursuant to the power reserved to Declarant by Section 3.02 in their capacity as the Board of Directors.

f. "Managing Agent" means a reputable and recognized professional property management agent employed by the Board pursuant to Section 3.06.
g. "Majority Vote" means a majority of the Percentage Vote present and voting at any duly constituted meeting of the Members.

h. "Member" means a member of the Association and "Members" means more than one member of the Association.

i. "Regular Assessment" means the Assessment levied pursuant to Section 6.02.

j. "Special Assessment" means the Assessment levied pursuant to Section 6.03.


Section 1.03. 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 a Condominium Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, the Articles, these Bylaws and the Act, and to any rules and regulations adopted by the Board as herein provided.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Owners shall be held for the purpose of electing the Board (subject to the provisions of Section 3.02 hereof), approving the annual budget, providing for the collection of Common Expenses and for such other purposes as may be required by the Declaration, the Articles, these Bylaws, the Act or the Statute.

Section 2.02. Annual Meetings. The annual meeting of the Members shall be held on a date established by the Board pursuant to notice provided in accordance with these Bylaws within six (6) months of the close of each fiscal year of the Association. At the annual meeting, the Owners shall (subject to the provisions of Section 3.02 hereof) 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 2.03. Special Meetings. A special meeting of the Members may be called by resolution of the Board or upon a written petition of Owners who have not less than ten percent (10%) of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association (references herein to an officer shall be to that officer of the
Association) and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meeting. Except with respect to the Initial Board, all meetings of the Members shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board. 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 to each Member entitled to vote there at not less than ten (10) days prior to the date of such meeting. The notice shall be emailed and mailed or delivered to the Owners at the addresses of their respective Condominium Units and not otherwise. A copy of each such written notice shall also be emailed and mailed or delivered simultaneously by the Secretary to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 12.01 of these Bylaws. Attendance at any meeting in person by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

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

b. Multiple Owners. Where the Owner of a Condominium Unit constitutes or consists of more than one Person, or is a partnership, there shall be only one voting representative entitled to all of the Percentage Vote allocable to that Condominium Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those Persons constituting such Owner or the partners shall file with the Secretary an irrevocable proxy appointing one of such Persons or partners as the voting representative for such Condominium Unit, which shall remain in effect until all of those Persons constituting such multiple Owner or a majority of the partners in such partnership designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction or the Owner no longer owns such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (a) of this Section 2.05, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Condominium Unit.

c. Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, a trustee may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation, or a trustee of the trust, so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by
such person to the Secretary stating who is authorized to vote on behalf of said corporation or trust.

d. **Proxy.** An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary prior to the commencement of the meeting.

e. **Pledgees.** If the vote of an Owner or Owners has been pledged by mortgage, security agreement, conditional assignment, or other instrument, an executed copy of which has been filed with the Secretary, only the pledgee shall be entitled to cast the vote of such Owner or Owners upon those matters upon which the Owner or Owners vote is so pledged.

f. **Quorum.** Except in the Declaration, these Bylaws, the Act or the Statute, a Majority of Owners shall constitute a quorum at all meetings of the Members.

Section 2.06. **Conduct of Meetings.**

a. **Annual Meeting.** The President shall act as the chairman of all annual meetings of the Association if present. At all annual meetings, the chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

i. **Reading of Minutes.** The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a Majority Vote.

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

iii. **Budget.** The proposed budget for the current fiscal year shall be presented to the Owners for approval or amendment.

iv. **Election of Board of Directors.** After the Applicable Date, nominations for the Board may be made by any Owner from those Persons eligible to serve. Such nominations must be in writing and presented to the Secretary at least seven (7) days prior to the date of the annual meeting. Voting for the Board will be by paper ballot. The ballot shall contain the name of each Person nominated to serve as a member of the Board. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those Persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. Prior to the
Applicable Date, the nomination and election of the Board shall be governed by the provisions of Section 3.02 hereof.

v. Other Business. Other business may be brought before the meeting only by decision of the Board of Directors or upon a written request of an Owner submitted to the Secretary of the Association at least seven (7) days prior to the date of the meeting, except that such written request may be waived at the meeting if agreed by a Majority of Owners.

vi. Adjournment.

b. Special Meeting. The President shall act as chairman of any special meetings of the Association if present. The chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III

Board of Directors

Section 3.01. Management. The affairs of the Association and 429 on the Park Condominium shall be governed and managed by the Board of Directors. Prior to the Applicable Date, the Board shall be composed of three (3) individuals, at least one (1) of whom shall not be affiliated with Declarant; after the Applicable Date, the Board shall be composed of five (5) individuals. Except with respect to the Initial Board of Directors, no individual shall be eligible to serve as a Director unless such person is, or is deemed in accordance with the Declaration to be, an Owner, including an individual appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be Leo Stenz, Phil Salsbery and M. Stephen Harkness, all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, these Bylaws, the Declaration, the Act or the Statute (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Date, every such vacancy shall be filled by an individual appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Condominium Unit or by acquisition of any interest in a Condominium Unit by any type of juridic acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which appointment shall be deemed coupled with an interest and irrevocable until the Applicable Date, to exercise all of said Owner's right to vote and to vote as Declarant determines on all matters as to which Members are entitled to vote under the Declaration, these Bylaws, the Act, the Statute or otherwise. This Appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.
Section 3.03. Additional Qualifications. Where an Owner consists of more than one individual or is not a natural Person, then one of the individuals constituting the multiple Owner, or a partner, an officer or the trustee of a Owner shall be eligible to serve on the Board, except that no single Condominium Unit may be represented on the Board by more than one individual at a time.

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02 hereof, two (2) members of the Board shall be elected at each annual meeting of the Association. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date. After the Applicable Date, each member of the Board of Directors shall be elected for a term of two (2) years, except that at the first election after the Applicable Date two (2) Directors shall be elected for a one (1) year term, and three (3) for a two (2) year term so that the terms of at least two (2) of the Directors shall expire annually. There shall be separate nominations for the office of each Director to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 3.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05. The Director so filling a vacancy according to the Members and shall serve until the next annual meeting of until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

Section 3.05 Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote or a Majority of Owners at a special meeting of the Members duly called and constituted for that purpose. In such case, successors shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Members or until a successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board shall provide for the administration of the Condominium and the Condominium Units, the maintenance, repair, upkeep and replacement of the Condominium Structure, Condominium Common Areas and Limited Common Areas (unless the same are otherwise the responsibility or duty of the Owners of Condominium Units or the Office Building Owner pursuant to the Declaration, Bylaws, the Declaration of Easements, Covenants or Restrictions, or any other document constituting the operating documents of the Regime), and the collection and disbursement of the Common Expenses. After the Applicable Date, the Board may, on behalf of the Association, employ a Managing Agent upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:
a. protection, surveillance, repair, maintenance and replacement of the Condominium Common Areas (which, as defined in the Declaration includes but is not limited to the Condominium Structure and all other structures and facilities comprising the Condominium Real Estate not constituting a Condominium Unit) and Limited Common Areas, including, unless the same are otherwise the responsibility or duty of the Owners of Condominium Units or the Office Building Owner under the terms of the Declaration of Easements, Covenants and Restrictions; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished unless affirmatively so elected by the Association;

b. procuring of utilities used in connection with 429 on the Park Condominium, removal of garbage and waste, and snow removal from the Condominium Common Areas;

c. landscaping, painting, decorating, furnishing, maintaining and repairing the Condominium Common Areas, and, where applicable, the Limited Common Areas;

d. washing and cleaning of exterior window surfaces of the Condominium Units;

e. assessment and collection from the Owners of the Owner's share of the Common Expenses;

f. preparation of the proposed annual budget;

g. preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year;

h. keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses;

i. procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverages required by Section 8.01 and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

j. making available to Owners and Mortgagees current copies of the Declaration, Bylaws and rules and regulations governing 429 on the Park Condominium ("Organizational Documents") and any other books, records and financial statements of the Association. The Board shall also make available to prospective purchasers of Condominium Units current copies of the Organizational Documents and the most recent annual audited financial statement if such statement has been prepared. "Available" means available for inspection upon request during normal business hours or under other
reasonable circumstances. Upon written request by the United States Department of Housing and Urban Development or the Veterans Administration, the Board shall also prepare and furnish within a reasonable time an audited financial statement for the Association for the immediately preceding fiscal year.

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

a. to employ a Managing Agent to assist the Board in performing its duties;

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

c. to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board may be necessary or desirable in connection with the business and affairs of 429 on the Park Condominium;

d. to employ, designate, discharge and remove such personnel as in the judgment of the Board may be necessary for the maintenance, upkeep, repair and replacement of the Condominium Common Areas and, where applicable, the Limited Common Areas;

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

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

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

Section 3.08. **Limitation on Board Action.** The authority of the Board to enter into contracts shall be limited to contracts involving a total expenditure of less than $10,000.00 without obtaining the prior approval of a Majority of Owners, except that in the following cases such approval shall not be necessary:

a. contracts for replacing or restoring portions of the Condominium Common Areas or Limited Common Areas damaged or destroyed by fire or other cause where the cost thereof is payable out of insurance proceeds actually received;

b. proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and
c. expenditures necessary to deal with emergency conditions in which the Board reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.09. **Compensation.** No Director shall receive any compensation for his services as a Director except to such extent as may be expressly authorized by a Majority of Owners. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10. **Meetings.**

a. **Organization Meeting.** The Board shall meet each year within ten (10) days following the date of the annual meeting of the Association, at such time and place as shall be fixed at the annual meeting, for the purpose of organization, election of officers and consideration of any other business that may properly be brought before the meeting, and no notice shall be necessary to any newly elected Directors in order legally to constitute such meeting if a quorum is present.

b. **Regular Meetings.** Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. The Secretary shall give notice of regular meeting of the Board to each Director by email and mail or personal delivery at least five (5) days prior to the date of such meeting.

c. **Special Meetings.** Special meetings may be called by the President or any two (2) members of the Board. The Director or Directors calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the members of the Board. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Except with respect to the Initial Board, such meeting shall be held at such place and at such time within Marion County, Indiana, as shall be designated in the notice.

Section 3.11. **Waiver of Notice.** Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting or his subsequent consent to the actions taken there at, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12. **Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing setting forth such actions so taken is signed by all Directors and such written consent is filed with the minutes of the proceedings of the Board.
Section 3.13. **Quorum.** At all meetings of the Board 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 3.14. **Non-Liability of Directors.** The Directors shall not be liable to the Owners or any other Persons 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 and defend each of the Directors against any and all liability to any Persons arising out of contracts made by the Board on behalf of 429 on the Park Condominium or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of 429 on the Park Condominium or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of 429 on the Park Condominium shall provide that the Board and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interests.

Section 3.15. **Additional Indemnity of Directors.** The Association shall indemnify, hold harmless and defend any individual, his heirs, assigns and legal representatives made a party to any action, suit or proceeding by reason of the fact that such person is or was a Director and his errors and omissions as a Director, 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 therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for willful misconduct, bad faith or gross negligence in the performance of his duties. No Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his 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 the Managing Agent or any officer or employee thereof, or any accountant, attorney or other person employed by the Association to render advice or service unless such director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he or she failed or neglected to attend a meeting or meetings of the Board.

Section 3.16. **Transactions Involving Affiliates.** No contract or other transaction between the Association and one or more of its Directors, or between the Association and any Person (including Declarant and/or shareholders or members of Declarant) in which one or more of the Directors are directors, officers, partners, or employees or are pecuniarily or are otherwise interested shall be void or voidable because such Director or Directors are present at the meeting.
of the Board that authorizes or approves the contract or transaction, or because his or their votes are counted for such purpose if:

a. the contract or transaction is between the Association and Declarant or any affiliate of Declarant entered into prior to the Applicable Date; or

b. the fact of the affiliation or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

c. the fact of the affiliation or interest is disclosed or known to the Owners, or a majority thereof, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

d. the contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Directors affiliated with Declarant may be counted in determining the presence of the quorum of any meeting of the Board thereof that authorizes, approves or ratifies any contract or transaction, and may vote thereat to authorize any contract or transaction with like force and effect as if they were not so affiliated or not so interested.

Section 3.17. **Bonds.** Blanket fidelity bonds may be maintained by the Association for all officers, directors and employees of the Association or all other persons handling, or responsible for, funds of or administered by the Association. Where the Managing Agent has the responsibility for handling or administering funds of the Association, the Managing Agent may be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of, the Association and the Association shall be named as an additional obligee thereon. Such fidelity bonds shall name the Association as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association or Managing Agent, as the case may be, at any given time during the term of each bond. In no event, however, may the aggregate amount of such bonds be less than a sum equal to three (3) months' aggregate assessments on all Condominium Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms of expressions. The expense of all such bonds shall be a Common Expense. The bonds may not be canceled or substantially modified without thirty (30) days notice in writing to the Association, the Insurance Trustee and each servicer of a FNMA (Fannie Mae) owned mortgage in the Property.
ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two (2) or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board at its duly called annual meeting of the Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and 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 he or she may deem 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 4.04. The Vice President. The Vice President shall be elected from among the Directors and shall perform all duties incumbent upon the president during the absence or disability of the President. The Vice President shall also perform such other duties as these Bylaws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, including without limitation, keeping the minute book for the Association wherein resolutions of the Board of Directors shall be recorded, 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 provisions of these Bylaws.

Section 4.06. The Treasurer. The Board shall elect a Treasurer who shall maintain a correct and complete record of accounts showing accurately at all times the financial condition of the Association and who shall perform 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. The Treasurer shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 4.07. Assistant Officers. The Board may, from time to time, designate and elect from among the Members an Assistant Secretary and an Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these Bylaws or the Board may prescribe.

ARTICLE V
Management

Section 5.01. Maintenance, Repairs and Replacements.

a. Condominium Units. Each Owner shall, at his, her or its own expense, be responsible for the prompt performance of maintenance, repairs and replacement of his, her or its own Condominium Unit, except as may otherwise be provided herein. Each Owner shall promptly perform all maintenance and repair within its Condominium Unit which, if neglected, might adversely affect the Property. In addition, each Owner shall furnish, and shall be responsible at his own expense for the maintenance, repairs and replacements of, his Condominium Unit and appurtenant Limited Common Areas, and (i) all water lines, gas lines, plumbing and electric lines that service the Owner’s Condominium Unit (whether or not such elements are located within or without exterior walls of the Condominium Unit including any lines in the area from below the floor to above the ceiling); (ii) all air conditioning and heating equipment which exclusively serve such Condominium Unit (whether or not contained within the Condominium Unit); and (iii) all fixtures and mechanical equipment, apparatus and accessories serving such Condominium Unit such as a lavatory, toilet, bath, whirlpool, lamps, etc. except to the extent otherwise provided herein.

b. Appurtenant Maintenance. Each Owner shall be responsible for the interior surface of the doors, screens and windows which are part of such Owner’s Condominium Unit, interior grouting and/or caulkling and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. In the event that the maintenance or repair of any Condominium Unit is reasonably necessary in the discretion of the Board to protect the Condominium Common Areas or Limited Common Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Owners, the Board shall have the power to undertake such maintenance or repair; but no such maintenance or repair shall be undertaken
without a resolution by the Board and reasonable written notice to the Owner of the Condominium Unit proposed to be maintained. The cost of any such maintenance or repair shall be assessed against the Condominium Unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount thereof shall be rendered promptly to the then Owner of the Condominium Unit at which time the Assessment shall become due and payable and a continuing lien and obligation of said Owner in all respects as provided in Section 6.06 hereof.

c. **Certain Limited Common Areas.** Each Owner shall, at its own expense, be responsible for the replacement of the air conditioning compressor, installed to service such Owner's Condominium Unit, and for the decoration and general maintenance of any balcony, patio, deck, or porch to which there is direct access from the interior of such Condominium Unit. Any balcony, patio, deck, or porch shall be kept free and clean of snow, ice and any other accumulation by the Owner of such Condominium Unit who shall also make all repairs thereto caused or permitted by his negligence, misuse or neglect. All repairs or replacements in, to or with respect to the structure, railings, guard rails, wall or pillar surfaces of such balcony, patio, deck or porch shall be made by the Association, and the cost thereof shall be a Common Expense.

d. **Condominium Common Areas and Limited Common Areas.** All maintenance, repairs and replacements to the Condominium Common Areas and Limited Common Areas (except as otherwise provided in the Declaration, a Supplemental Declaration, these Bylaws or the Declaration of Easements, Covenants and Restrictions) shall be furnished by the Association as part of the Common Expenses. The Board of Directors may adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Condominium Common Areas and Limited Common Areas.

Section 5.02. **Right of Entry.** The Board of Directors, the Managing Agent, or any other Person authorized by the Board or the Managing Agent shall have the right, at reasonable times and upon reasonable prior notice (except in cases of emergency in which event no notice shall be required), to enter into each individual Condominium Unit for the purposes of inspection of the Condominium Common Areas and Limited Common Areas appurtenant thereto and replacement, repair and maintenance of the same.

Section 5.03. **Alterations and Additions – Approval of Board and Public Authorities.** No Person shall make any alterations or additions to the Condominium Common Areas or Limited Common Areas without the prior written approval of the Board of Directors and applicable public authority in Marion County and Indianapolis, Indiana, and the issuance of all required permits and approvals, nor shall any Owner make any alteration or addition within the boundaries of his Condominium Unit that would affect the safety or structural integrity of the Building in which the Condominium Unit is located.

Section 5.04. **Real Estate Taxes.** Real estate taxes are to be separately taxed to each Condominium Unit as provided in the Act. Until and in the event that any year real estate taxes
are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on
the Property, the Office Building and the Office Building Parcel, then each Owner shall pay its
proportionate share thereof in accordance with such Owner's respective Percentage Interest to be
reasonably and equitably determined as provided in the Declaration of Easements, Covenants and
Restrictions.

Section 5.05. Utilities. Each Owner shall pay for the utilities that are separately metered
and serving such Owner's Condominium Unit. Utilities that are not separately metered shall be
treated as and paid as part of the Common Expenses, unless, after the Applicable Date,
alternative payment arrangements are authorized by a Majority of Owners. Under applicable
ordinance and regulations promulgated by the City of Indianapolis, Indiana, sanitary sewer
service charges may be assessed against each Condominium Unit on a flat rate basis, with a
single invoice directed to the Association or separate invoices directed to each Condominium
Unit Owner; in any event, sewer use charges shall be the direct and sole responsibility of each
Condominium Unit Owner and shall be assessable against each Condominium Unit.

Section 5.06. Limitation of Liability. The Association shall not be liable for any
failure of water supply or other services to be obtained by the Association or paid for out of the
Common Expenses, or for injury or damage to person or property caused by the elements or by
the Owner of any Condominium Unit, or any other Person, or resulting from electricity, water,
smoke or dust that may leak or flow from any portion of the Condominium Common Areas or
Limited Common Areas or from any pipe, drain, conduit, appliance or equipment. The
Association shall not be liable to any Owner for loss or damage, by theft or otherwise, of articles
that may be stored upon any of the Condominium Common Areas or Limited Common Areas.
No diminution or abatement of Assessments for Common Expenses shall be claimed or allowed
for inconvenience or discomfort arising from the making of repairs or improvements to the
Condominium Common Areas or Limited Common Areas, or from any action taken by the
Association to comply with any law, ordinance, order or directive of any municipal or other
governmental authority.

Section 5.07. Negligence. Each Owner shall be liable for the expenses of any
maintenance, repair or replacement rendered necessary by his negligence or by that of such
Owner's guests, employees, agents or lessees, to the extent that such expense is not covered by
the proceeds of insurance carried by the Association. An Owner shall pay the amount of any
increase in insurance premiums occasioned by such Owner's use, misuse, or occupancy or
abandonment of its Condominium Unit or its appurtenances or of the Condominium Common
Areas or Limited Common Areas.

Section 5.08. Costs and Attorneys' Fees. In any proceeding arising because of failure
of an Owner to make any payments required by, or to comply with any provisions of, the
Declaration, the Act, these Bylaws, or the rules and regulations adopted pursuant thereto, as each
may be amended from time to time, the Association shall be entitled to recover its reasonable
attorneys' fees incurred in connection with such default or failure.
ARTICLE VI

Assessments

Section 6.01. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The 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 current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a Majority Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall include the amounts required for funding the reserve account required by Section 6.04. The failure or delay of the Board to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget.

Section 6.02. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash required for the Common Expenses in the current fiscal year and required replacement reserve amounts as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit. In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised within fifteen (15) days following adoption of the final annual budget by the Owners to reflect the Assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including the replacement reserve funds as required by Section 6.04, below. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of each calendar month. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance.
a. If the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment that is due shall be paid with such next payment and such next payment, and all payments thereafter during such fiscal year shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal Year.

b. If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually in advance, then the foregoing adjustments shall be made by a cash payment by or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

c. The Regular Assessments shall be payable in advance and shall commence at the time of closing and delivery of the deed for a Condominium Unit. In computing the initial payment the amount of the Regular Assessments shall be calculated by apportioning the payment based upon a thirty (30) day month until the due date for payment of the next Regular Assessment occurs.

d. The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of the first month following conveyance of the first Condominium Unit and the first day of each fiscal year of the Association thereafter, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, and sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his successor as Owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Section 21(c) of the Declaration or Section 12.03 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Monthly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without
any notice from the Board or the Association, and neither the Board nor the Association shall be responsible therefor to Owners for the same.

Section 6.03. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these Bylaws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest on each Condominium Unit. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures or to pay for the cost of any repair or reconstruction of damage caused by fire or other cause or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described herein or in the Declaration.

Section 6.04. Reserve for Replacements. The Board of Directors shall cause to be established and maintained a reserve fund to be used only for capital expenditures and repair and replacement of the Condominium Common Areas and Limited Common Areas (exclusive of Unit Owner’s improvements to Limited Common Areas) as provided in the Declaration, these Bylaws and the Declaration of Easements, Covenants and Restrictions. Such fund shall not be used for the usual and ordinary repair expenses of the Condominium Common Areas and facilities. The amount and adequacy of the replacement reserve fund to be maintained by the Association shall be reviewed and determined no less than annually by the Board in an amount sufficient to meet such anticipated capital expenditures and repair and replacement costs. In determining the amount, the Board shall take into consideration the expected useful life of such Condominium Common Areas and Limited Common Areas, projected increases in the cost of materials and labor, interest to be earned by such funds, and the advice of Declarant, the Managing Agent and consultants the Board may employ. Such fund shall be conclusively deemed to be a Common Expense. Pursuant to Indiana Code §32-25-4-4, such fund shall be deposited in an interest bearing account with a bank or savings and loan association authorized to conduct business in Marion County, Indiana; or invested in the same manner and in the same types of investments in which the funds of a political subdivision may be invested under Indiana Code §5-13-9 or as otherwise provided by law. The proportionate interest of any Owner in the replacement reserve fund shall be considered an appurtenance of that Owner’s Condominium Unit and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Condominium Unit to which it appertains and shall be deemed to be transferred with such Condominium Unit.

Section 6.05. Working Capital Fund. Declarant shall establish a working capital fund equal to two (2) months’ installments of the Regular Assessment for each Condominium Unit (or an estimated amount of the Regular Assessment during the start up phase of the Condominium before a regular monthly assessment is established), which fund shall be collected at the time of initial sale of each Condominium Unit and shall be transferred to the Association for deposit with the Association’s general operating funds and need not be segregated or separately accounted for.
after deposit in the general account of the Association. Any amounts paid into the working capital fund shall be in addition to the Regular Assessment and shall not relieve the Condominium Owner from an obligation to pay monthly installments of the annual Regular Assessment that shall be due and payable each month after closing. The Working Capital Fund shall be established to meet unforeseen expenses of the Association of any kind and is intended to establish working capital to meet the Common Expenses.

Section 6.06. **Bank Accounts of the Association.** Declarant shall (a) establish a general checking account for the Association for purposes of making disbursements of the Association’s funds; (b) an interest bearing, general savings account for the Association for deposit of the “Regular Assessments,” “Special Assessments,” the “Working Capital Fund,” and other funds or revenues of the Association; and (c) a segregated, interest bearing “Replacement Reserve Account” for deposit of the replacement reserve funds as specified in Section 6.04, above.

Section 6.07. **Failure of Owner to Pay Assessments.** No Owner may exempt himself from paying Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Condominium Common Areas and, in the proper case, of the Limited Common Areas, and toward any other expenses lawfully agreed upon, by waiver of the use or enjoyment of the Condominium Common Areas or by abandonment of the Condominium Unit belonging to such Owner. Each Owner shall be personally liable for the payment of that Owner’s Percentage Interest of all Assessments. Where the Owner constitutes more than one person, the liability of such person shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Assessment when due, a lien for such Assessment on the Owner’s Condominium Unit may be filed and foreclosed by the Board for and on behalf of the Association as provided by law; provided, however, any lien for delinquent Assessments or other charges that the Association has on a Condominium Unit will be subordinate to a first mortgage on the Condominium Unit if the mortgage was recorded before the delinquent Assessment was due. Upon the failure of an Owner to make timely payments of any Assessment when due, the Board may, in its discretion, assess late fees in a reasonable amount to be determined by the Board from time to time and/or accelerate the entire balance of the unpaid Assessments for the remainder of the current fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of the receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Assessment without foreclosing or waiving the lien securing the same. The Board, for and on behalf of the Association, shall be entitled to recover the reasonable and necessary costs and expenses, including but not limited to reasonable attorneys’ fees, incurred by the Association in enforcing and collecting such unpaid Assessments, whether or not suit upon the debt or an action for foreclosure is filed.
Section 6.08. **Waiver of Lien Upon Foreclosure.** Notwithstanding anything to the contrary contained in the Declaration and these Bylaws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or a conveyance to any Person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Assessment as to such installments that became due prior to such sale, transfer or conveyance, but extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the Condominium Unit from which it arose), as provided in the Act.

Section 6.09. **Initial Budgets and Assessments.** Notwithstanding anything to the contrary contained herein, in the Declaration, in the Act, in the Statute or otherwise, until the Applicable Date the annual budget and all Assessments shall be established by the Initial Board. The agency, power-of-attorney and proxy granted to the Declarant by each Owner pursuant to Section 3.02 hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Assessments until the Applicable Date.

**ARTICLE VII**

**Restriction, Entry and Rules and Regulations**

Section 7.01. **Restrictions on Use – Condominium Units, Condominium Common Areas and Limited Common Areas Generally.** The following restrictions on the use and enjoyment of the Condominium Units, the Condominium Common Areas and Limited Common Areas shall be applicable to 429 on the Park Condominium:

a. All Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family or by no more than three (3) unrelated persons (except such uses reserved by Declarant for a model unit, sales office or such other use permitted by the Declaration). No business, trade, profession or occupation may be conducted on or from the Condominium Units except such profession, business, trade or occupation that would qualify as a permitted “home occupation” under applicable zoning ordinance as strictly applied and without variance or exception.

b. Nothing shall be done or kept in any Condominium Unit or in the Condominium Common Areas or Limited Common Areas that will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Condominium Unit or in the Condominium Common Areas or Limited Common Areas that will result in a cancellation of insurance on any
building or any part of the Condominium Common Areas or contents thereof, or that would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

c. No nuisance shall be permitted and no waste shall be committed in any Condominium Unit, Condominium Common Areas or Limited Common Areas. No Condominium Unit shall be used in any unlawful manner or in any manner that might cause injury to the reputation of 429 on the Park Condominium or that might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium Units or neighboring property or the Office Building and its owners, tenants and occupants, including without limiting the generality of the foregoing, loud music or other noise transmitted by the use of loud speakers, electrical equipment, amplifiers or other equipment or machines located within or on patios and balconies of the Condominium Units.

d. No Owner shall cause or permit flags, clothes, sheets, blankets, rugs, laundry or other things to be hung or displayed on the outside of the windows or placed on the outside walls, railing, patios or balcony of any Unit, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or be placed upon the exterior wall or roofs or any other parts of any Building without the prior consent of the Board; provided, however, certain areas of the roof of the Condominium Structure shall be available on a non-exclusive basis for the Condominium Owners and the owners and occupants of the Office Building to install satellite dishes and other telephonic and electronic receiving devises under the terms of the Declaration of Easements, Covenants and Restrictions.

e. Interior window and door drapes or coverings shall be of a neutral translucent color and texture or of the same color of the exterior facade surrounding the window or door.

f. Nothing shall be done or permitted in any Condominium Unit that will impair the structural integrity of the Condominium Structure or that would affect the exterior appearance of any Condominium Unit or Condominium Structure, except as otherwise provided in the Declaration, these Bylaws and the Declaration of Easements, Covenants and Restrictions.

g. The Condominium Common Areas located in the Condominium Structure shall be kept free and clear of rubbish, debris and other unsightly materials. No Owner shall be allowed to place or cause to be placed or stored in the hallways, vestibules, stairways, or other such Condominium Common Areas, any furniture or objects of any kind, decorative or functional, without the consent of the Board or as may be allowed under the Rules and Regulations.
h. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Condominium Common Areas or on the Condominium Real Estate, except that pet dogs, cats, small caged birds, fish or any kind of service animal (e.g., seeing eye dog) may be kept in a Condominium Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Incessant barking by pet dogs audible outside or between Condominium Units shall be deemed a nuisance. An Owner shall be fully liable for any injury or damage to persons or property, including the Condominium Common Areas, caused by his or her pet. Any pet, which in the judgment of the Board of Directors is causing or creating a nuisance, unreasonable disturbance, noise, damage or concerns for safety of others shall be permanently removed from the Condominium Real Estate within ten (10) days after written notice to do so from the Board of Directors to the respective Owner.

i. All Owners, guests, tenants or invitees, and all occupants of any Condominium Unit or other Persons entitled to use the same and to use and enjoy the Condominium Common Areas and Limited Common Areas or any part thereof, shall observe and be governed by the Rules and Regulations, including but not limited rules relating to the keeping of animals.

j. All garbage, trash and refuse shall be stored in appropriate containers inside the Condominium Unit or in designated refuse containers provided for the common use of the Condominium Owners and located in the Interstitial Access Area. In the event garbage, trash or refuse generated by a Condominium Owner is too bulky or otherwise unsuitable to be placed within the designated refuse containers, such as construction waste and debris, then such Condominium Owner shall make special arrangements with the Board and manager of the Office Building for the disposal of such trash and debris.

k. Before commencing any construction activity of any kind in a Condominium Unit, except minor household repairs of short duration, the Condominium Unit Owner shall notify and advise the Board and the manager of the Office Building reasonably in advance of such activity and arrange for the time and manner of delivering materials, use of elevators, executing the work, and disposing of waste and debris. No Owner or occupant of a Condominium Unit shall permit or allow such construction activity to create a nuisance, annoyance or hazard for any other Condominium Unit Owner or the owners and occupants of the Office Building.

l. No "for sale," "for rent" or "for lease" signs or other advertising display shall be maintained or permitted on the Property or a Condominium Unit without the prior consent of the Board except that the right to place or display such signs is reserved to Declarant and the Association with respect to unsold or unoccupied Condominium Units.
m. The Association shall have no right of first refusal to purchase any Condominium Unit which an Owner wishes to sell and an Owner may sell his Condominium Unit free of any such restriction.

Section 7.02. Restrictions on Use – Office Building Common Areas. Under the terms of the Declaration of Easements, Covenants and Restrictions the Condominium Owners shall have exclusive and non-exclusive use and enjoyment of certain common areas located on or within the Office Building Parcels and the Parking Garage, generally summarized as follows:

a. The Condominium Vestibule shall be for the exclusive use of the Condominium Owners, subject to such limited reserved rights of access in favor of the Office Building Owner as provided in the Declaration of Easements, Covenants and Restrictions;

b. The Condominium Elevator shall be for the exclusive use of the Condominium Owners, subject to such limited reserved rights of access in favor of the Office Building Owner as provided in the Declaration of Easements, Covenants and Restrictions;

c. The Interstitial Access Area shall be for the non-exclusive use of the Condominium Owners for access to designated refuse containers for use of the Condominium Owners; for storage spaces that may be rented from the Office Building Owner; and for access to and from the Office Building Deck;

d. The Office Building Deck shall be for non-exclusive use of the Condominium Owners for access to the deck and patio areas and related facilities so provided for the Condominium Unit Owners and the Office Building Owners and occupants. The Office Building Deck shall be regulated by the Office Building Owner to general use by the Condominium Unit Owners and the Office Building Owners and occupants, which right of regulation shall include the right of the Office Building Owner to accept reservations for the exclusive use of the Office Building Deck by Condominium Owners, the Office Building Owner, or occupants of the Office Building for particular limited or special events. Use of the Office Building Deck may be further regulated by reference to limitation upon the number of individuals utilizing the space at any single time, and the use of amenities and facilities such as outdoor grills, lights and other apparatus.

e. The Office Building Fitness Area and equipment and facilities located therein shall be for non-exclusive use of the Condominium Owners and the Office Building Owners and occupants, shall be located in spaces located within the Office Building as designated by the Office Building Owner from time to time, and shall at the outset be offered without charge for rent or fees or charges to users except for shared cleaning and maintenance charges as specified in the Declaration of Easements, Covenants and Restrictions. The Office Building Fitness Area, and the facilities and
programs operated therefrom may be subject discontinuance at the election of the Office Building Owner due to lack of use or by the inability of the Office Building Owner to defray the costs of equipping, operating, cleaning and maintaining the Office Building Fitness Area and associated equipment and facilities.

f. The Condominium Parking Spaces shall be available for the exclusive use of the Condominium Owners. The Condominium Parking Spaces shall be deemed Limited Common Areas to the extent that such Condominium Parking Spaces are dedicated or reserved use for the long term or perpetual use of a particular Condominium Unit Owner, and Condominium Common Areas to the extent such Condominium Parking Spaces have not be so designated.

g. The Office Building entrances and exits, atrium area, elevators and stairwells, and the Parking Garage shall be available for the non-exclusive use of the Condominium Owners subject to the rules and regulations, including security measures adopted by the Office Building Owner.

The Condominium Common Areas shall be used only for the purposes for which they are designed and intended, and shall be used subject to the provisions of the Declaration, these Bylaws and the rules and regulations from time to time adopted by the Board and the Office Building Owner, as applicable. Such exclusive and non-exclusive rights shall be subject to such further specified rights, conditions and obligations as determined and set forth in the Rules and Regulations promulgated from time to time by the Board of Directors and the Associations pursuant to Section 7.04, below.

Section 7.03. Restrictions on Use – Condominium Parking Spaces and Other Limited Common Areas. The following restrictions on the use and enjoyment of the Limited Common Areas shall be applicable to 429 on the Park Condominium:

a. The perpetual dedication and conveyance of a particular Condominium Parking Space for the exclusive use of a particular Condominium Unit Owner shall be determined initially by the Declarant and may subsequently be determined and allocated by the Owners and the Board of Directors to the extent that particular Condominium Parking Spaces are not previously dedicated or reserved for particular Condominium Unit Owners. Each Condominium Unit shall be entitled to a minimum of one (1) Condominium Parking Space. Condominium Unit Owners may buy, sell, exchange, lease or otherwise transfer their exclusive rights to a particular Condominium Parking Space to another Owner (but no other, and not for commercial use, leasing or other form of occupancy) subject to such rules and procedures as may be adopted by the Condominium Unit Owners, including but not limited to the establishment of a waiting list.

b. The Limited Common Areas shall be used only for the purposes for which they are designed and intended, and shall be used subject to the provisions of the Declaration, these Bylaws and the rules and regulations from time to time adopted by the
Board and the Office Building Owner, as applicable. Exclusive rights accorded to a Condominium Unit Owner in a particular Limited Common Area shall be subject to such further specified rights, conditions and obligations as determined and set forth in the Rules and Regulations promulgated from time to time by the Board of Directors and the Associations pursuant to Section 7.04, below.

Section 7.04. **Right of Board to Adopt Rules and Regulations.** The Board may promulgate such rules and regulations governing the use and enjoyment of the Property, including but not limited to the use of the Condominium Units, the Condominium Common Areas and the Limited Common Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board (the “Rules and Regulations”). The Rules and Regulations shall at all times be published in written form, and the Board shall cause copies of the Rules and Regulations and all amendments thereto to be delivered or mailed promptly to all Owners.

Section 7.05. **Enforcement.** The Declarant, the Board, or in a proper case, an aggrieved Owner shall have the right of enforcement of all restrictions and regulations adopted pursuant to this Article VII. An Aggrieved Owner shall mean an Owner whose rights are affected or infringed by any such alleged failure to comply with the provisions of the Declaration, Bylaws or any decision of the Association or its Board of Directors in a manner different from the rights of all other Unit Owners. Any Owner who alleges that he is an Aggrieved Owner shall first notify the Board of Directors of such Owner aggrieved status and request a special meeting of the Board of Directors to be held within thirty (30) days of such request (or within five (5) days in an emergency situation) to establish to the Board and the Association that such Owner is Aggrieved within the meaning hereof, prior to the commencement of any right of action commenced hereunder. Any costs including reasonable attorneys fees may be recovered from any Owner for violation thereof; however, any reservation of right to the use of summary abatement or similar means to enforce restrictions against a Condominium Unit or its use shall require that judicial proceedings be instituted before any items of construction can be altered or demolished.

**ARTICLE VIII**

**Insurance**

Section 8.01. **Coverage.** The Board of Directors on behalf of the Owners shall obtain, maintain and pay the premiums upon, as a Common Expense, and keep in full force and effect at all times, the following insurance coverage, using generally acceptable insurance carriers. The Board of Directors shall be responsible for reviewing at least annually the amount and type of insurance coverage and shall purchase such additional insurance as is necessary to provide the insurance required as follows:
a. a master property insurance policy affording fire and extended coverage insurance on all portions of the Condominium Structure that are not part of a Condominium Unit and that comprise Condominium Common Areas.

To the extent that the following coverages and policy features are available in Indiana for reasonable expense, the Board of Directors shall obtain casualty or physical damage insurance in an amount equal to the full insurable replacement cost of all portions of the Condominium Structure that are not part of a Condominium Unit and that comprise Condominium Common Areas with either a guaranteed replacement cost endorsement or a replacement cost endorsement and "inflation guard" endorsements, and if the policy includes a co-insurance clause an "agreed amount," without deduction or allowance for depreciation (as determined annually by the Board with the assistance of the insurance company affording such coverage). Such coverage to afford protection against at least the following:

(i) loss or damage by fire or other hazards covered by the standard extended coverage endorsement together with coverage for Common Expenses with respect to Condominium Units, during any period of repair or construction; and

(ii) such other risks as are customarily covered by an all risk endorsement or broad form coverage with respect to projects similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm, water damage, machinery, explosion or damage, and such other insurance as the Board may from time to time determine.

If deemed advisable by the Board of Directors, the Board of Directors may cause the full replacement value to be determined by a qualified appraiser, and the cost of such appraisal shall be a Common Expense.

b. a master policy of comprehensive public liability insurance in such amounts as may be considered appropriate by the Board including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, and any and all other liability incident to the ownership and/or use of the Property or any portion thereof. Such coverage shall be for at least One Million Dollars ($1,000,000) for bodily injury, including deaths of persons and property damage arising out of a single occurrence and Two Million Dollars ($2,000,000) general aggregate limit. Coverage under the insurance policy shall include, without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Condominium Common Areas and Limited Common Areas, and legal liability arising out of lawsuits related to employment contracts of the Association.
(i) Such liability insurance shall contain no provisions relieving the insurer from liability for loss occurring while the hazard is increased, whether or not within the knowledge or control of the Board, or because of any breach of any warranty or condition or any other act or neglect by the Board or any Owner or any other Person under either of them.

(ii) Such liability insurance shall provide that such policy may not be canceled or substantially modified (whether or not requested by the Board) except by the insurer giving at least thirty (30) days prior written notice thereof to the Board, the Insurance Trustee, all Owners, all Mortgagees and every other Person in interest who shall have requested such notice of the insurer.

c. Workmen's compensation and employer's liability insurance in respect to employees of the Association in the amounts and in the form necessary to comply with any applicable law.

d. Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board of Directors.

The provisions of this Section 8.01 shall not be construed to limit the power or authority of the Board to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Association or the Board may deem appropriate from time to time.

Section 8.02. Definition. As used in Section 8.01, the phrase "all portions of the Condominium Structure that are not part of a Condominium Unit and that comprise Common Areas" means, without limitation, the Condominium Common Areas, Limited Common Areas, and the standard separation walls, fixtures, pipes, wires, conduits and installations installed in Condominium Units as of the date of initial sale by Declarant, as shown on the Plans as amended from time to time, and replacements thereof, but does not mean any fixtures, alterations, installations or additions in or to a Condominium Unit made by an individual Owner of that Condominium Unit and not shown on the Plans.

Section 8.03. Form. Casualty insurance shall be carried in a form or forms naming as the insured the Association for the use and benefit of the Owners according to the loss or damage to their respective Condominium Units and Percentage Interest and payable in case of loss to the Insurance Trustee. Every such policy of insurance shall:

a. provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any other insurance obtained by or for any Owner;
b. contain no provisions relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board or any Owner or any other Person under either of them;

c. provide that such Policy may not be canceled or substantially modified (whether or not requested by the Board) except by the insurer giving at least thirty (30) days' prior written notice thereof to the Board, the Insurance Trustee, all Owners, all Mortgagees and every other Person in interest who shall have requested such notice of the insurer;

d. contain a waiver by the insurer of any right of subrogation to any right of the Board or Owners against any of them or any other Person under them;

e. provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 10 of the Declaration;

f. provide that the policy is primary in the event an Owner has other insurance covering the same loss;

g. contain a standard mortgagee clause which shall:

(i) provide that any reference to a mortgagee in such policy shall mean and include any Mortgagee, whether or not named therein and, where applicable, name as mortgagee Federal National Mortgage Association or Federal Home Loan Mortgage Corporation or their respective servicers, successors and assigns;

(ii) provide that such insurance as to the interest of any Mortgagee shall not be invalidated by any act or neglect of the Board or any Owner, or any Persons under any of them;

(iii) waive any provision invalidating such mortgagee clauses by reason of the failure of any Mortgagee to notify the insurer of any hazardous use or vacancy, and requirement that the Mortgagee pay and premium thereon, and any contribution clause;

(iv) provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Insurance Trustee; and Public liability and property damage insurance shall be carried in a form or forms naming as the insured the Board of Directors as trustee for each individual Owner, the Association, the Board of Directors, the Managing Agent, and any Person acting on behalf of the Association, and providing for payment of any proceeds therefrom to the Insurance Trustee. The Board shall promptly upon effecting such insurance deposit with each Owner a current certificate
of such insurance, without prejudice to the right of and Owner to maintain additional public
liability insurance for such Owner’s Condominium Unit; and,

h. provide that, notwithstanding any provision thereof giving the insurer an
election to restore damage in lieu of cash settlement, such option shall not be exercisable
in the event the Owners do not elect to restore pursuant to Section 16 of the Declaration.

Section 8.04. Allocation of Insurance Proceeds. In the event of damage or destruction
by fire or other cause to any part of the Property covered by insurance written in the name of the
Board as trustee for Owners and their Mortgagees, the following provisions shall apply:

a. Condominium Common Areas and Limited Common Areas. Proceeds on
account of damage to Condominium Common Areas and Limited Common Areas shall
be allocated among the Owners in accordance with their respective Percentage Interests.

b. Condominium Units. Proceeds on account of damage to Condominium
Units shall be allocated as follows:

(i) If the Condominium Structure is to be restored, insurance proceeds
shall be allocated to such Condominium Unit in the proportion that the cost of
Restoration of such Condominium Unit bears to the cost of Restoration to all
damaged Condominium Units, such cost to be determined by the Board. In
determining such cost, the Board shall not take into consideration the cost of
repairing any items specifically excluded from insurance coverage pursuant to the
provisions of Section 8.02.

(ii) If the Condominium Structure is not to be restored, insurance
proceeds shall be allocated to such Condominium Unit in accordance with the
agreed amount of the replacement cost of such Condominium Unit.

(iii) In the event a mortgage endorsement has been issued with respect
to a particular Condominium Unit, the amount of the insurance proceeds allocated
to the Owner of such Condominium Unit shall be held in trust for the Mortgagee
and the Owner as their interests may appear, but no Mortgagee shall have the right
to determine or participate in the determination as to whether or not any damaged
property shall be restored or repaired, and no Mortgagee shall have any right to
apply or have applied to the reduction of a mortgage debt any insurance proceeds
except distributions thereof made to the Owner and Mortgagee pursuant to the
provisions of these Bylaws.

Section 8.05. Distribution of Insurance Proceeds. Proceeds of insurance policies
received by the Insurance Trustee shall be distributed to or for the benefit of the Owners and their
Mortgagees as their respective interests appear, in the following manner:
a. Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

b. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof pursuant to the provisions of Article IX. Any proceeds remaining after defraying such costs shall be retained by the Association and added to the reserve for replacements established pursuant to the reserve for replacements established pursuant to Section 6.04 except that, with respect to a Condominium Unit in which there was damage to items excluded from insurance coverage pursuant to Section 8.02, the Owner of such Condominium Unit shall be entitled to receive out of such remaining proceeds his pro-rata share thereof determined according to his Percentage Interest.

c. Failure to Reconstruct or Repair. If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed in accordance with Section 21 of the Act.

d. Certificate. In making distributions to Owners and their mortgagees, the Insurance Trustee may rely upon a certificate issued by the Board as to the names of the Owners and their respective shares of the distribution, and, with respect to the names of mortgagees, may rely upon a certificate from an attorney-at-law who, or a title insurance company which, has examined the Mortgage Records in the office of the Recorder of Marion County, Indiana, as to the names of the holders of mortgages of record.

Section 8.06. Association as Owner's Agent. The Association, acting by its Board of Directors, is hereby irrevocably appointed agent for each Owner and for each Owner of a mortgage or other lien upon a Condominium Unit and for each owner of any other interest in the Property to negotiate all claims arising under insurance policies purchased by the Board, and to execute and deliver releases upon the payment of claims.

Section 8.07. Individual Policies - Recommendation of Declarant. Any Owner or Mortgagee may obtain additional insurance (including a "condominium unit-owner's endorsement") at his, her or its own expense. Such insurance shall provide that it shall be without contribution as against the insurance maintained by the Board. Such insurance shall contain the same waiver of subrogation provision as that set forth in Section 8.03(d). If an insured loss is sustained on the Property and the amount of insurance proceeds that would otherwise be payable to the Insurance Trustee is reduced due to proration of insurance purchased pursuant to this Section, the Owner shall assign the proceeds of the personally purchased insurance, to the extent of the amount of the reduction, to the Insurance Trustee to be distributed as provided in Section 8.05. The Declarant recommends that each Owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a policy insuring against loss or damage to personal property used or incidental to the occupancy of the Condominium Unit, vandalism or malicious mischief, theft, personal liability and the like. Such policy should include a "condominium unit owner's endorsement" covering losses to
improvements and betterments to the Condominium Unit made or acquired at the expense of the Owner.

Section 8.08. **Certificates.** Shall cause to be issued to each Owner, or Mortgagee, and the Office Building Owner, a certificate of insurance evidencing the insurance coverage maintained by the Association.

**ARTICLE IX**

**Damage or Destruction**

Section 9.01. **Procedure for Restoration or Repair.** In the event of damage or destruction to the Property by fire, other cause, or as a result of condemnation, and Restoration or repair of the Property is required or authorized pursuant to Paragraph 16 or Paragraph 17 of the Declaration, such Restoration or repair shall be undertaken in accordance with the provisions of this Article.

Section 9.02. ** Estimate of Cost.** Promptly after the occurrence of the damage or destruction to the Property that the Association has the responsibility to restore or repair, the Board shall obtain reliable and detailed estimates of the cost to restore or repair. In the event of damage after the Applicable Date to the Property exceeding $25,000.00, the Board shall retain the services of an architect and/or Construction Manager to supervise the Restoration or repair and the disbursement of the construction funds.

Section 9.03. **Plans and Specifications.** Any Restoration or repair must be either substantially in accordance with the Plans or according to plans and specifications approved by a Majority of Owners, and if damaged Property contains any Condominium Units, by all of the Owners of the damaged Condominium Units, which approval shall not be unreasonably withheld.

Section 9.04. **Sealed Bids.** After the Applicable Date, the Board shall advertise for sealed bids with any licensed contractors, and then may negotiate with any contractor, who may be required to provide a full performance and payment bond for the Restoration or repair of the damaged Property.

Section 9.05. **Responsibility.** If the damage is only to those parts of a Condominium Unit for which the responsibility of maintenance and repair is that of an Owner, then the Condominium Unit Owner shall be responsible for the cost of Restoration and repair unless such damage is specifically covered by the insurance purchased by the Board, in which event the Association shall be responsible for said costs.

Section 9.06. **Construction Funds.** The funds for payment of the costs of Restoration or repair, which shall consist of the proceeds of insurance held by or payable to the Insurance
Trustee, such amounts from the reserve for replacements as are authorized by the Board for the purpose of Restoration or repair, and the funds collected by the Board from Special Assessments against Owners, shall be deposited with the Insurance Trustee who shall apply or disburse the same in payment of the costs of Restoration or repair as provided in this Article.

Section 9.07. **Certificates.** The Insurance Trustee may rely upon a certificate from the Board to determine whether or not the damaged Property is to be restored or repaired and upon a certificate from the architect employed by the Board to supervise the Restoration or repair, or, if such Restoration or repair is undertaken prior to the Applicable Date, from Declarant or the Board, with respect to the payments to be made to contractors undertaking the Restoration and/or repair.

Section 9.08. **Insurance Trustee.** The Insurance Trustee shall not be liable for payment of insurance premiums, the renewal or the sufficiency of insurance policies, nor for the failure to collect any insurance proceeds or condemnation awards. The duty of the Insurance Trustee shall be to receive such proceeds or awards as are paid and to hold the same in trust for the purposes herein and in the Declaration stated, and for the benefit of the Owners and their Mortgagees as herein and in the Declaration provided.

**ARTICLE X**

**Fiscal Management**

Section 10.01. **Fiscal Year.** The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

Section 10.02. **Books of Account.** Books of account of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practices, and shall include a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses.

Section 10.03. **Inspection.** All books, records and accounts, and all vouchers accrediting the entries made thereupon, shall be available for examination by an Owner or a Mortgagee or any duly authorized agent or attorney of an Owner or Mortgagee at any time during normal business hours for purposes reasonably related to his interest as an Owner.

Section 10.04. **Auditing.** Unless otherwise agreed by a Majority of Owners, at the close of each fiscal year, the books and accounts of the Association shall be reviewed by an independent Certified Public Accountant whose compilation and review shall be prepared and certified in accordance with generally accepted auditing standards. Audited financial statements may be obtained at the election of the Board or vote of the Owners.
Section 10.05. Annual Financial Statement. Prior to the annual meeting of the Association, the Board of Directors shall cause to be prepared and delivered to the Owners an annual financial statement, certified to by the Treasurer, showing all income and all disbursements of the Association during the previous fiscal year. To the extent possible, such financial statement shall be based upon the report prepared pursuant to Section 10.04. The requirements of this Section 10.05 shall be satisfied if the Board causes to be delivered to each Owner prior to the annual meeting of the Association a copy of the report prepared pursuant to Section 10.04.

Section 10.06. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or Vice President, and all checks shall be executed on behalf of the Association by such officers, agents, or other individuals as are from time to time so authorized by the Board, provided however that all checks from the Association's reserve account or working capital fund shall require the signature of two Board Members.

ARTICLE XI

Amendment to Bylaws

Section 11.01. Procedure. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements as amendments to the Declaration, as set forth in Paragraph 18 of the Declaration. Amendments to the Bylaws shall be considered as amendments of the Declaration and shall be recorded in the Office of the Recorder of Marion County, Indiana, as required by the Declaration and the Act. Notwithstanding anything to the contrary contained herein or in the Declaration there shall be no amendment of the Declaration or these Bylaws prior to the Applicable Date without the consent and approval of Declarant.

Section 11.02. Amended and Restated Bylaws. An amended and restated Bylaws, containing the original Bylaws and all amendments theretofore made, may be executed any time or from time to time by a majority of the then Board of Directors and shall, upon recording in the office of the Recorder of Marion County, Indiana, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Bylaws and the various amendments thereto.

ARTICLE XII

Mortgages

Section 12.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary thereof and provide the name
and address of the Mortgagee. A record of such Mortgagee’s name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, the Bylaws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, these Bylaws or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled to vote by virtue of the Declaration, these Bylaws, the Act, or proxy granted to such Mortgagee in connection with the mortgage.

Section 12.02. **Notices to Mortgagees.** The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 12.01 of the Bylaws notice of any of the following:

a. Any proposed termination of the Regime or any condemnation or casualty loss that affects either a material portion of 429 on the Park Condominium or the Condominium Unit securing its mortgage;

b. Any delinquency in the payment of Regular or Special Assessments owed by the Owner of any Condominium Unit on which said Mortgagee holds a mortgage, if said delinquency continues for more than sixty (60) days;

c. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

d. Any proposed action that requires the consent of a specified percentage of Mortgagees; and,

e. Any proposed amendment of the Organizational Documents effecting a change in (i) the boundaries of any Condominium Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Condominium Common Areas or Limited Common Areas appertaining to any Condominium Unit or the liability for Common Expenses appertaining thereto, (iii) the Percentage Vote appertaining to a Condominium Unit or (iv) the purposes for which any Condominium Unit or the Condominium Common Areas are restricted.

Section 12.03. **Notice of Unpaid Assessments.** The Association shall, upon request of the Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such mortgagee or purchaser a statement setting forth the amount of the unpaid Assessments against the Condominium Unit, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Condominium Unit shall not be liable for, nor shall the Condominium Unit conveyed be subject to a lien for, any unpaid Assessments in excess of the amount set forth in such statement or as
such Assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 6.02 hereof.

Section 12.04. **Financial Statements.** Upon the request of any Mortgagee, the Association shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 10.04 and 10.05 of these Bylaws.

**ARTICLE XIII**

**Miscellaneous**

Section 13.01. **No Membership Certificates.** Each Member shall automatically become a member of the Association upon delivering of title to a Condominium Unit without issuance of a certificate or other document. Such membership shall be nontransferable and membership shall automatically transfer to the new owner.

Section 13.02. **Personal Interests.** No Member shall have or receive any earnings from the Association, except that a Member may receive principal and interest on monies loaned or advanced to the Association as provided in the Statute.

[END OF BYLAWS]
EXHIBIT F

Reference to Recording Information for the Plans

PURSUANT TO INDIANA CODE §32-25-7-1 (c), the Book, Page, Date of Record and Instrument No. for the Plans, as initially recorded for 429 on the Park Condominium and as submitted and subjected to the Indiana Condominium Law is as follows:

BOOK:                      

PAGE:                      

DATE OF RECORD: 6-25-09 

INSTRUMENT NO.: 2009-71514