DECLARATION
OF
GLENDALE TOWNHOMES
HORIZONTAL PROPERTY REGIME

GLENDALE TOWNHOMES, INC.
"DECLARANT"

INCLUDING THE
CODE OF BY-LAWS OF
GLENDALE TOWNHOMES
OWNERS ASSOCIATION, INC.
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DECLARATION OF GLENDALE TOWNHOMES
HORIZONTAL PROPERTY REGIME

THIS DECLARATION OF GLENDALE TOWNHOMES HORIZONTAL PROPERTY REGIME ("Declaration"), made this 17th day of April, 1986, by GLENDALE TOWNHOMES, INC., an Indiana corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the sole owner of the fee simple title to certain real estate, located in Marion County, Indiana, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter called the "Real Estate"); and

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

NOW, THEREFORE, Declarant hereby makes this Declaration and declares that the Real Estate shall be a "Horizontal Property Regime" as provided in the Act, subject to and in accordance with the following terms and conditions:

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

(a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended.

(b) "Amendment" means any amendment to this Declaration by which the terms and conditions hereof are modified.

(c) "Association" means the incorporated association of Owners of the Regime, more particularly described in Section 8.

(d) "Board of Directors" means the governing body of the Association elected by the Owners in accordance with the By-Laws, and shall be synonymous with the term "Board of Directors" as used in the Act.

(e) "Building" shall mean a single structure which contains more than one Dwelling Unit.

(f) "By-Laws" means the Code of By-Laws of Glendale Townhomes Owners Association, Inc., an Indiana
not-for-profit corporation, providing for the administration and management of the Association, a true copy of which is attached to this Declaration and incorporated herein by reference.

(g) "Common Areas" means the General Common Areas as defined in Section 4 of this Declaration and the Limited Areas as defined by Section 5 of this Declaration.

(h) "Common Expenses" means expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas and all other costs and expenses incurred by the Association for the benefit of the Common Areas or for the common benefit of all Owners; provided, however, that Common Expenses shall not include any costs of initial construction of any Building, nor any costs or repairs covered by any warranty of Declarant as builder of any Building, or any other property within the Regime.

(i) "Owners" means all of the Owners of the Dwelling Units in the Regime.

(j) "Declarant" means Glendale Townhomes, Inc., and any successor or assignee of its interest in this Declaration under an instrument or instruments which expressly state that the successor or assignee thereunder shall become the Declarant for purposes of this Declaration.

(k) "Dwelling Unit" means any individual residential unit within the Regime which is to be transferred to an Owner for exclusive occupancy by said Owner or its successors or assigns, each individual unit being more particularly described and identified on the Plans and in Sections 2 and 3 of this Declaration.

(l) "Formula" means the method set forth in paragraph 15. of this Declaration for computing the Percentage Interest applicable to each Dwelling Unit.

(m) "General Common Areas" means those Common Areas the use and enjoyment of which is not limited to certain Dwelling Units, as further described and defined in Section 4 of this Declaration.

(n) "Limited Areas" means those Common Areas, the use and enjoyment of which is limited to a certain Dwelling Unit or Units, as defined in Section 5 of this Declaration.

(o) "Managing Agent" means any person or entity to which
the management responsibilities of the Association are delegated under Section 13 of this Declaration.

(p) "Mortgagee" means the holder, insurer, or guarantor of any first mortgage on any Dwelling Unit.

(q) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, which owns the fee simple title to a Dwelling Unit; provided, that persons or entities owning a single Dwelling Unit as tenants in common, joint tenants, tenants by the entireties, or any form of joint or divided ownership, shall be deemed one Owner for purposes of this Declaration.

(r) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Dwelling Unit, as determined in accordance with Sections 6 and 15 of this Declaration.

(s) "Percentage Vote" means that percentage of the total vote accruing to all of the Dwelling Units which is applicable to each particular Dwelling Unit and exercisable by the Owner thereof, as described in Sections 7 and 15 of this Declaration and in the By-Laws.

(t) "Plans" means the floor and building plans of the Buildings and Dwelling Units on the Real Estate and the site plan, survey and elevation plan of the Real Estate and Buildings, duly certified by a registered architect or licensed professional engineer.

(u) "Property" means the Real Estate and appurtenant easements, the Dwelling Units, the Buildings, and all other improvements of every kind and nature whatsoever, now or hereafter located upon the Real Estate, and used in connection with the operation, use and enjoyment of the Regime.

(v) "Regime" means the Horizontal Property Regime created by this Declaration, including any subsequent Amendments thereto.

Section 2. Description of Dwelling Units. The Real Estate contains sixteen (16) Dwelling Units, as shown on the Plans recorded at the time of recording of this Declaration, as further described in Section 32, hereof. Said Dwelling Units are identified and referred to in the Plans and in this Declaration as Dwelling Units numbered 501 through 516, inclusive. The legal description for each Dwelling Unit shall consist of the numeric designation of the particular Dwelling Unit and reference to this...
Declaration and any relevant Amendments thereto of record. Each Dwelling Unit shall consist of all space within the boundaries thereof (as hereinafter described) and all fixtures, facilities, utilities, equipment, appliances, and structural components within said boundaries which are designed or intended to be solely and exclusively for the enjoyment, use and benefit of the Dwelling Unit. Not included in any Dwelling Unit are those fixtures, facilities, utilities, equipment, appliances, and structural components designed or intended for the use, benefit, support, safety or enjoyment of more than one Dwelling Unit, or which may be necessary for the same, or which are specifically defined or described herein as General Common Areas or Limited Areas, or which are normally intended for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Dwelling Unit shall constitute a part of such Dwelling Unit, even if the same are located wholly or partly outside the boundaries of such Dwelling Unit.

Section 3. Boundaries. The boundaries of each Dwelling Unit shall be as shown on the Plans. The vertical boundaries shall run from the interior, unfinished surfaces of the lowermost floors to the interior, unfinished surfaces of the uppermost ceilings, and the horizontal boundaries shall be the interior, unfinished drywall surfaces of the common walls and exterior walls and the unfinished interior surfaces of the doors and windows of each Dwelling Unit, except that all glass, screens and air conditioning units shall be deemed a part of the Dwelling Unit. In the event that any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or roof of the Dwelling Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for the purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Dwelling Unit in and to such space lying outside of the boundary lines of the Dwelling Unit as indicated on the Plans, but within the walls, floors, and ceilings of the Dwelling Unit as the same may actually exist.

Section 4. General Common Areas. General Common Areas shall include the following, except to the extent otherwise specifically designated in Section 2, 3, or 5 as being within a Dwelling Unit or as Limited Areas:

(a) the yards, gardens open spaces, fences and landscaping;

(b) sidewalks, streets, driveways; and unenclosed parking areas;

(c) exterior lighting fixtures and electrical service, except where separately metered to a particular Dwelling Unit;
(d) electrical, gas, water, sanitary sewer, telephone and cable television lines, mains, pipes, ducts, conduits, wiring and insulation;

(e) interiors of all structural walls and floors, including all exterior walls and attic space, walls between horizontally adjacent Dwelling Units, and floors between vertically adjacent Dwelling Units;

(f) foundations, roofs, exterior wall surfaces of Buildings, and all other structural elements and components of the Buildings;

(g) all other structures, areas, and facilities not expressly defined as Limited Areas in Section 5 or expressly included within the Dwelling Units by Sections 2 or 3 of this Declaration.

Section 5. Limited Areas. Limited Areas shall consist of the following:

(a) Storage Areas. Storage Areas, if any, shall be limited to the exclusive use of a particular Dwelling Unit as designated on the Plans. The exclusive use of such storage areas shall pass with title to the Dwelling Unit for which such Area is designated, even though not expressly mentioned in the document passing title. The storage areas and the use thereof shall be subject to such rules and regulations as may be deemed appropriate and be adopted by the Board of Directors. An Owner may grant a license to any other Owner to use all or part of his storage area, provided such license shall expire when the Owner granting the license ceases to be an Owner of the Dwelling Unit for which the storage area is designated. Any such license agreement shall be in writing and an executed copy thereof shall be furnished to the Board of Directors. The licensee shall be bound by and subject to all the obligations of the Owner with respect to such storage area, but the Owner granting such license shall not be relieved thereby from any of his obligations regarding such storage areas.

(b) Entranceways and Walkways. The entranceways through which access to a Dwelling Unit is obtained are limited to the use of the Dwelling Unit or Dwelling Units served by such entranceway. The walkways used for access to particular individual Dwelling Units are limited to the use of the Dwelling Units so served.

(c) Patios and Balconies. The patios, balconies and porches, are limited to the use of the Dwelling Unit
or Dwelling Units to which they are appurtenant.

(d) Driveways and Parking Areas. The driveways, walkways, and similar areas used for access to particular individual Dwelling Units are limited to the use of the Dwelling Units so served. Each Dwelling Unit shall have the exclusive right to use the parking area corresponding to that Dwelling Unit, as shown on the Plans.

Section 6. Ownership of Common Area and Percentage Interest. In connection with and as an inseparable part of the ownership of each Dwelling Unit, each Owner thereof shall have an undivided interest in the Common Areas as tenant in common with all other Owners, such interest to be equal to the Percentage Interest applicable to the Dwelling Unit. The Percentage Interest in the Common Areas applicable to each Dwelling Unit shall be determined in accordance with the Formula set forth in Section 15 of this Declaration. Each Percentage Interest is equal to 6.25%.

Section 7. Membership in Association and Percentage Vote. In connection with and as an inseparable part of the ownership of each Dwelling Unit, each Owner shall be a member of the Association and shall have a Percentage Vote, which he shall be entitled to cast at each meeting of the Association on each matter on which the Owners may vote under the terms of this Declaration, the Articles of Incorporation of the Association, or the By-Laws. The Percentage Vote allocable to each Dwelling Unit for all matters upon which the Owners are entitled to vote shall be equal to the Percentage Interest appertaining to each Dwelling Unit as determined by Sections 6 and 15, taking into account any adjustments as a result of any Amendments. Unless otherwise stated in the Act, the By-Laws, or this Declaration, matters to be undertaken or performed by the Association shall be so undertaken or performed only upon the approval thereof by a majority of the Percentage Vote represented at the meeting of the Association at which such matter is considered (provided a quorum is present). To determine whether a majority or any specific percentage of the vote required by this Declaration has approved any matter, the number of Owners whose votes have been cast in favor of such matter shall be tallied. For purposes of this Declaration and the Act, a majority of the Percentage Vote or of the Owners shall not exist unless such sum, when divided by the number of Dwelling Units then in the Regime, exceeds fifty percent (50%), a two-thirds (2/3) majority of the Percentage Vote represented at such meeting shall not exist unless such sum, when divided by the number of Owners present or represented at such meeting, exceeds fifty percent (50%).

Section 8. Association of Owners. In order to provide for the maintenance, repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, an Association of the Owners of the Dwelling Units in the Regime...
has been or shall be created by Declarant, to be known as the Glenendale Townhomes Owners Association, Inc. (herein referred to as the Association). Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and such membership shall automatically transfer to the new Owner along with the transfer of the Dwelling Unit, whether or not such transfer is stated in the conveyancing instrument.

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

(a) One Hundred twenty (120) days after a total of twelve (12) Dwelling Units in the Regime have been sold by Declarant;

(b) One hundred twenty (120) days after substantial completion of all Dwelling Units and other Property which Declarant may elect to build on the Tract; or

(c) The fifth anniversary of the date of this Declaration.

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

Section 9. Encroachments and Easements for Common Areas.

If, by reason of the location, construction, settling, or shifting of a Dwelling Unit, a Common Area now encroaches or shall hereafter encroach upon any Dwelling 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. Each
Owner shall have an easement in common with each other Owner to use all General Common Areas, wherever located.

Section 10. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to, vehicles for police, fire, ambulance, and other emergency vehicles, trash and garbage collection, mail delivery and other delivery services shall have the right to enter upon the General Common Areas in the performance of their duties. A transferable easement is also reserved by Declarant, to be granted to the appropriate utilities and their agents, for ingress and egress for purposes of installation, replacement, repairing, and maintaining of utilities lines, mains, and other necessary facilities and equipment within the Regime, including, but not limited to, water, sewers, gas, telephones, and electricity; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as designed and approved by Declarant prior to turnover of control of the Association or as thereafter may be approved by the Board of Directors, nor permit substantial impairment of any Owner's use and enjoyment of his Dwelling Unit, and the grantee of any such easement rights shall be responsible for repair or restoration of damage to any Property caused by its activity pursuant to such easement rights. Declarant and the Association, or either of them, shall have the right to grant such other easements, licenses, and rights-of-way as may be necessary for the proper operation and maintenance of the Regime.

Section 11. Restrictions on Use. The following restrictions apply to the use and enjoyment of the Dwelling Units, General Common Areas, Limited Areas, and other Property:

(a) All Dwelling Units shall be used exclusively for residential purposes and occupancy by a single family, and no lease shall demise any Dwelling Unit for a term of less than six months, except as otherwise provided in Section 23 of this Declaration.

(b) No additional buildings nor any additions thereto or exterior or structural modifications thereof shall be constructed within the Regime, other than the Buildings designated in the Declaration and any Amendment, as shown on the Plans filed with this Declaration or Amendment.

(c) Nothing shall be done or kept in any Dwelling Unit or in the Common Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. Owner shall permit anything to be done or kept in his Dwelling Unit or in the Common Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law, ordinance, rule, or regulation.
of any duly constituted governmental authority or any public regulated utility.

(d) No waste shall be committed in the Dwelling Units, General Common Areas or Limited Areas.

Section 12. Further Restrictions on Use. The following restrictions shall also apply to the use and enjoyment of the Dwelling Units, General Common Areas, Limited Areas, and other Property:

(a) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls of a Building, or on or upon any balcony or patio, and no sign, awning, canopy, shutter, radio or television antenna, or other attachment shall be affixed to or placed upon the exterior wall or roof or any other part of the Building, without the prior written consent of the Board of Directors.

(b) No animals of any kind shall be raised, bred, or kept in any Dwelling Unit or in the Common Areas, except that small pet dogs, cats, or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred, or maintained for any commercial purpose, and does not create a nuisance. Pets shall be permitted outdoors only under leash and accompanied by an Owner or other person, and an Owner shall be fully liable for any injury or damage to any person or to the Common Areas caused by his pet, and shall be responsible for removing from such areas his pet's waste materials. The Board of Directors may adopt such other rules and regulations regarding pets as it may deem appropriate, and in the event that in the judgment of the Board of Directors, any pet is causing or creating a nuisance or unreasonable disturbance or noise, such pet shall be permanently removed from the Property upon written notice of such determination by the Board of Directors.

(c) Nothing shall be done or permitted in any Dwelling Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise expressly provided in the Declaration or these By-Laws; nor shall any Dwelling Unit be used in any manner which causes or threatens injury to the reputation or the Regime or to cause nuisance, annoyance, inconvenience, or damage to other Owners or tenants of any Building, including, without limiting the generality of the foregoing, noise by the use of any musical instruments, radio,
television, loud speakers, electrical equipment, amplifiers, or other equipment or machines.

(d) No clothes, sheets, blankets, rugs, laundry, or other similar objects or materials shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris, and other unsightly material by the Owners, except as to specific areas designed for temporary storage thereof.

(e) No industry, trade, or other commercial or organized religious activity, educational or otherwise, whether designed for profit, altruisms or otherwise, shall be conducted, practiced, or permitted on the Property.

(f) No "For Sale", "For Rent" or "For Lease" signs, nor any window advertising display of any kind shall be maintained or permitted on any part of the Property, without the prior consent of the Board of Directors; provided, however, that the right is reserved by the Declarant and the Board of Directors to place or allow to be placed "For Sale" or "For Lease" signs on any unsold or unoccupied Dwelling Units.

(g) All Owners and members of their families, their guests, or invitees, all lawful occupants of any Dwelling Unit and all other persons entitled to use the same and to use and enjoy the Common Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be issued in writing by the Board of Directors governing the operation, and enjoyment of the Common Areas.

(h) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motorcycles, mini-bikes, or any other unconventional vehicles of any description, shall be permitted, parked, or stored anywhere within the Property except as may be authorized in writing by the Board of Directors.

(i) No Owner (other than Declarant) shall be allowed to plant trees, landscape, or to do any gardening in any of the Common Areas, except with the written consent of the Board of Directors.

(j) All trash or refuse shall be stored in appropriate containers inside the Dwelling Unit or designated trash receptacles, and such areas shall be kept accessible for the regular trash collection system established by the Board of Directors.

(k) No Owner shall install or maintain any interior or
exterior window decor visible from outside the Dwelling Unit, other than interior window coverings having a white or pastel back lining.

Section 13. Maintenance, Decoration, Repairs and Replacements.

A. Common Areas. The Association will be responsible for the maintenance, repair, decoration, restoration, and replacement of the Common Areas. Maintenance, decoration, repairs, and replacements of the Common Areas shall be furnished by the Association and the cost thereof shall be part of the Common Expenses. The Association may elect to delegate such duties to a Managing Agent and may enter into a management contract for such purpose, provided that such agent and the terms of such contract are approved by a majority of the vote present or represented at any meeting of the Association. Declarant or an entity affiliated with Declarant shall serve as the Managing Agent for the Regime so long as Declarant retains control of the Association, and shall perform all property management functions on behalf of the Association. Any management contract made or which is deemed to arise between the Association and Declarant (or any affiliate) shall be terminable by the Association without cause and without penalty upon thirty (30) days' written notice at any time after Declarant relinquishes control of the Association. The Board of Directors has the right to adopt such rules and regulations concerning the maintenance, repairs, use and enjoyment of the Common Areas as it deems appropriate, including the appointment of committees to oversee the same. The Board of Directors shall have the exclusive right to determine the outside decor of each Dwelling Unit, including without limitation the color and type of paint and all other decor appurtenant to the exterior of each Dwelling Unit.

B. Dwelling Units. Each Owner shall control and have the right to determine the interior decor of his Dwelling Unit, but this shall not include the right to make structural changes to the Dwelling Unit, nor the right to use interior decor which in the discretion of the Board of Directors adversely affects the external appearance of the Dwelling Unit, as more particularly set forth in Section 12 of this Declaration. No act or omission which constitutes waste shall be committed or suffered in or upon any Dwelling Unit, the General Common Areas, or Limited Areas. Each Owner shall maintain and repair at his sole cost and expense all fixtures, appliances, equipment, and other improvements constituting a part of his Dwelling Unit under Sections 2 and 3 hereinafter, and each Owner shall promptly repair any condition or defect existing or occurring in his Dwelling Unit which, if not repaired, might adversely affect any Dwelling Unit, General Common Area or Limited Area. The Board of Directors and the Managing Agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required) to enter into the Dwelling Units and the Common Areas adjacent to each Dwelling Unit to replace, repair and
maintain such Common Areas. In the event that any Owner fails or
is unable to maintain or repair any condition or defect for which
he is responsible and the Board of Directors or the Managing Agent
have a reasonable basis for believing that such condition or defect
has caused or threatens to cause immediate and substantial harm to
any person or to any property outside his Dwelling Unit, the Board
of Directors and the Managing Agent shall each have the right to
enter such Owner's Dwelling Unit to remedy or repair such condition
or defect, and any such costs or expenses incurred in connection
therewith (including attorneys' fees) shall be payable by such
Owner upon demand by the Board of Directors or the Managing Agent.
Nothing herein contained shall be construed to represent a
contractual liability to any Owner on the part of the Declarant,
the Association, or the Board of Directors for maintenance, repair,
or replacement of any Dwelling Unit, General Common Areas, or
Limited Areas, and the liability of the Association, the Board of
Directors, and the Managing Agent in this regard shall be limited
to damages resulting from gross negligence, recklessness, or
intentional misconduct, unless otherwise provided in the management
contract in the case of the Managing Agent.

Section 14. Alterations, Additions and Improvements. No
Owner (other than Declarant) shall make any alterations, additions,
or improvements to the Common Areas without the prior written
approval of the Board of Directors, nor shall any Owner make any
alterations to his respective Dwelling Unit which would impair the
safety thereof, or which would substantially alter or adversely
affect any structural portion of any Dwelling Unit or impair any
easement or hereditament, without the unanimous consent of the
Owners. Any alteration, addition or improvement made by any Owner
wholly or in part outside his respective Dwelling Unit with the
consent of the Board of Directors shall remain the property of that
Owner and shall be owned, maintained and insured by that Owner as
part of his Dwelling Unit and deemed a part thereof for purposes of
this Declaration. Upon the sale of his Dwelling Unit, such
alterations, additions, or improvements shall be transferred along
with such Dwelling Unit, and the purchaser shall be deemed to
assume the prior Owner's maintenance and insurance obligations.
If, in the reasonable discretion of the Board of Directors, such
alteration, addition, or improvement is not being properly
maintained, the Board of Directors or Managing Agent may perform
any necessary maintenance work if such condition is not corrected
by such Owner within ten (10) days after notice of such
determination by the Board of Directors, and such Owner shall be
liable for all costs incurred in connection with such maintenance,
including attorneys' fees incurred in collection of the same.

Section 15. Percentage Interest. The Owner of each
Dwelling Unit shall have a Percentage Interest and Percentage Vote
appurtenant to his Dwelling Unit which is equal to the Percentage
Interest and Percentage Vote held by all other Owners, and there
will be no differentiation based upon the size or value of the
Dwelling Units. The Percentage Interest and Percentage Vote
appurtenant to each Dwelling Unit at any time shall be: One divided by the total number of Dwelling Units in the Regime at that time (herein called the "Formula"). The total shares shall at all times equal 100%, or as is close to 100% as is mathematically possible, having regard to the equality of shares allocable to each Dwelling Unit and the rounding thereof as required by Section 6.

Section 16. Assessments.

A. Liability for Assessments. As of the first day of the first month following its addition to the Regime, each Dwelling Unit and the Percentage Interest appurtenant thereto shall be subject to the Regular Assessments and special Assessments for Common Expenses as provided in this Section 16, and all such Assessments shall constitute liens upon each Dwelling Unit and appurtenant Percentage Interest as of the date of determination of each such Assessment by the Association, as "as heretofore provided and described in the By-Laws. The date(s) on which Assessments are due and payable shall be as specified in the Declaration or the By-Laws, or if not so specified, then as determined by the Board of Directors. In addition, each Owner shall be personally liable for the amounts of any and all Assessments which become due and payable during the period in which such Owner holds title to a Dwelling Unit. No Owner shall be personally liable for any Assessments which first became due and payable prior to the time such Owner took title to a Dwelling Unit unless he expressly assumes such liability, except as may otherwise be required by the Act. However, a conveyance by an Owner of his Dwelling Unit shall not operate a release or limit the liability of an Owner for Assessments becoming due and payable while such Owner holds title to a Dwelling Unit. The lien of any Assessment shall be subordinate to any first mortgage on any Dwelling Unit which was recorded before the time when said Assessment first became delinquent.

Notwithstanding any other provision of this Declaration or the By-Laws, the Declarant shall not be liable for any Assessments on any unoccupied Dwelling Unit(s) owned by Declarant until the later of: (i) twenty-three (23) months from the date of this Declaration, or (ii) the date on which Declarant turns over control of the Association; subject, however, to the obligation to make up any deficits of the Association during such period and to any contrary provision of the Act.

B. Collection of Assessments. Each Assessment shall be due and payable within ten (10) days of the due date thereof as specified in this Declaration or in the By-Laws, or if not so specified, then within ten (10) days of any due date(s) determined by the Board of Directors, and the date marking the end of the applicable time period allowed herein for the payment of such Assessment is hereby termed the "Delinquency Date". Any Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting
Owner, and shall bear interest on the unpaid balance thereof from
the Delinquency Date until fully paid, at a rate of interest equal
to eighteen percent (18%) per annum. In the event that any costs
or expenses, including attorney's fees, are incurred by or on
behalf of the Association with respect to the recovery or
collection of any delinquent Assessment, all such costs and fees
shall be due and payable immediately by such delinquent Owner and
shall bear interest from the dates incurred until paid in full, at
a rate of interest equal to eighteen percent (18%) per annum. All
interest and all costs and expenses payable hereunder with respect
to a delinquent Assessment shall be added to and deemed a part of
such delinquent Assessment and shall constitute a lien on the
delinquent Owner's Dwelling Unit and Percentage Interest as of the
date on which such delinquent Assessment first became a lien. In
the event that any Assessment is not fully paid on or before the
Delinquency Date, the Association shall be entitled to accelerate
and declare due and payable in full all installments of Assessments
due for the year in which such delinquency occurs, and to enforce
payment of the same by foreclosure of said lien and/or other
appropriate legal proceedings in accordance with the laws of the
State of Indiana. Any such lien against a Dwelling Unit and its
Percentage Interest shall be subordinate to any first Mortgage
covering such Dwelling Unit and its Percentage Interest if and to
the extent such Mortgage was recorded prior to the due date of the
delinquent Assessments.

Section 17. Insurance.

A. The Association shall obtain fire and extended coverage
insurance insuring all Dwelling Units in the Regime including all
fixtures, appliances, and other improvements installed and sold by
Declarant as a part thereof, and all Common Areas in the Regime, in
an amount equal to the full replacement cost thereof from time to
time, as determined by a qualified appraiser. Such insurance shall
be in the form of a master casualty policy for the entire Regime
and shall contain the following endorsements, if and to the extent
obtainable at a reasonable cost in the State of Indiana: (i)
replacement cost; (ii) inflation guard; (iii) demolition cost,
contingent liability, and increased construction cost in connection
with building code requirements; (iv) steam boiler cover (if
applicable); and (v) all matters customarily covered under a
"special condominium endorsement." All such policies shall 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 Section 19. In the event that all or
any portion of the Regime shall be determined to be in a flood
hazard zone, the Association shall also obtain a master policy of
flood insurance on the Dwelling Units, Buildings, and Common Areas
within such flood hazard zone, in an amount at least equal to the
lesser of 100% of the current replacement cost of all insurable
property within the flood hazard area, or the maximum coverage
available for such property under the National Flood Insurance

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Program. The amount of coverage shall be increased from time to
time to cover all additions to the Regime, and all such policies
shall meet the requirements of subsection E. of this Section. The
proceeds shall be payable to the Association, who shall hold and
apply such proceeds as trustee to the individual Owners and
Mortgagees, as their respective interests shall appear. The
proceeds shall be used or disbursed only in accordance with the
provisions of this Section 17 and of Section 19 of this
Declaration, as applicable, and any surety bond or bonds obtained
by the Board of Directors covering the officers of the Regime as
provided in subsection D of this Section shall specifically include
protections for any insurance proceeds so received.

B. The Association also shall obtain comprehensive public
liability insurance together with Workmen's Compensation Insurance,
employers liability insurance, and such other liability insurance,
with such coverages and limits, as the Board of Directors deems
appropriate; provided, however, that public liability insurance
shall have liability limits of not less than Three Million Dollars
($3,000,000.00) for personal injury and One Million Dollars
($1,000,000.00) for property damage; and provided further, that all
such policies shall meet the requirements of Subsection B of this
Section 17. Such insurance shall insure to the benefit of each
individual Owner, the Association, the Board of Directors, and any
managing agent or company acting on behalf of the Association. The
individual Owners, as well as any lessees of any Owners, shall have
the right to recover losses insured for their benefit.

C. Each Owner shall have the right to purchase any
additional insurance as he may deem necessary and each Owner shall
be solely responsible for loss of or damage to the contents of his
own Dwelling Unit, however caused, including all floor and wall
coverings, appliances, fixtures, and betterments installed by the
Owner, and for loss of or damage to any of his personal property,
whether or not stored or kept in his own Dwelling Unit. Each Owner
shall be solely responsible for obtaining his own insurance to
cover any such loss or risk.

D. The Association shall obtain a fidelity bond
indemnifying the Association, the Board of Directors, and the
Owners for loss of funds resulting from fraudulent or dishonest
acts of any employee or officer of the Association or of any other
person handling the funds of the Association or the Owners, which
bond shall be written in an amount equal to at least One Hundred
Fifty Percent (150%) of the annual Common Expenses.

E. All policies of insurance of the character described in
subsections A and B of this Section shall contain an endorsement or
clause whereby the insurer waives any right to be subrogated to
any claim against the Association, its officers, the Board of
Directors, the Declarant, any managing Agent, their respective
employees and agents, or the Owners, and shall further contain a
clause whereby the insurer waives any defenses based on acts of
individual Owners whose interests are insured thereunder, and shall
cover claims of one or more insured parties against other insured
parties. All such policies shall name the Association, for the use
and benefit of the Owners, as the insured; shall provide that the
coverage thereunder is primary even if an Owner has other insurance
covering the same loss; shall show the Association or insurance
trustee, in trust for an Owner and Mortgagee, as the party to
which proceeds shall be payable; shall contain a standard mortgage
clause and name FNMA and all Mortgagees as mortgagees; and shall
prohibit any cancellation or substantial modification to coverage
without at least ten (10) days' prior written notice to the
Association and to the Mortgagees. All policies of insurance
maintained by the Association pursuant to this Section 17 shall
provide such coverages and be in such amounts as may be required
from time to time by FNMA, FHLMC, FHA or VA. Upon obtaining or
changing any policies of insurance authorized or required by this
Section 17, notice of the same shall be sent by the Secretary of
the Association to each Owner and each Mortgagee whose interest may
be affected thereby.

Section 18. Condemnation. In the event that all or any
part of the Regime shall be taken or condemned by any competent
authority, or if any condemnation proceeding shall be instituted
with respect to all or any part of the Regime, the Association
shall have the right to appear and defend in such proceedings on
behalf of the Owners affected thereby and to prosecute on behalf of
any such Owners any action or proceeding, at law or in equity, as
it may deem appropriate for the adequate protection and
compensation of all Owners affected by any confiscatory act of any
public body. The proceeds obtained by the Association as a result
of any such action or proceeding shall be received by the
Association and shall be applied by the Association as follows:
(a) the portion of such award which is allocated by the court
making such award, or if not so allocated, then as determined by a
two-thirds (2/3) majority of the Percentage Vote at a special
meeting called for the purpose of making such allocation, to the
buildings or units taken (such portion hereinafter called the
"Building Award"), shall be distributed among the Owners whose
Dwelling Units were taken in proportion to the relative fair market
values of the Dwelling Units so taken as of the date of such
taking, or if such values cannot be determined, then equally among
such Owners; (b) the balance of such award after payment of the
Building Award shall be paid, first, to reimburse the Association
for its costs and expenses in obtaining such award, and the
balance, if any, shall be paid to each Owner in the Regime in
proportion to his Percentage Interest. No amounts or damages shall
be paid to the Association to any Owner for any partial taking,
partial loss of use, or impediment of access, as to any Dwelling
Unit except to the extent that the amount of any such award is
specifically determined by the court making such award or by a
two-thirds (2/3) vote of the Association. Nothing in this Section
18 shall be construed to prevent any Owner affected by any
condemnation or confiscatory action of any public body from

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participating in any condemnation proceeding or from prosecuting any action for any recovery for any confiscation of his property, but such Owner shall not be entitled to distribute out of the proceeds received by the Association to the extent that such Owner recovers sums or compensation for the same or similar damages as are the basis of the award to the Association. Nothing herein contained shall be construed to require payment of proceeds to an Owner in derogation of any rights such Owner’s Mortgagees may have to such proceeds.

Section 19. Casualty and Restoration. In the event of any damage to or destruction of the Property by fire or other casualty, the following provisions shall be applicable:

(a) Partial Destruction. In the event of less than complete destruction (as defined in subsection (b) hereinbelow) or the Dwelling Units in all Buildings, all Dwelling Units and other Property shall be promptly repaired and restored. The proceeds of the insurance shall be applied to the cost of such repair and restoration. If the insurance proceeds are not adequate to cover the cost of reconstruction or in the event there are no proceeds, the amounts needed to complete the repair and restoration beyond available insurance proceeds shall be paid by all Owners as a Common Expense. The application and use of such proceeds shall be determined by the Board of Directors of the Association acting as trustee under Section 17-A., or by any Mortgagee electing to act as trustee in place of the Association, and when so determined in good faith shall be binding upon all Owners and Mortgagees.

(b) Restoration in the Event of Complete Destruction. In the event that two-thirds or more of the Dwelling Units in the Regime are damaged or destroyed by fire or other casualty, a special meeting of the Association shall be called. If, at such meeting, a determination is made, by vote of at least a two-thirds (2/3) majority of the Percentage Votes of all Owners in the Regime, that a complete destruction has occurred so that the Buildings and other Property in the Regime shall not be repaired or restored, then the proceeds of insurance and the Property in the Regime shall be dealt with and disposed of in accordance with Sections 19 and 21 of the Act, as either may be amended from time to time, or in accordance with any substitute provision governing such matters as may be enacted subsequent to the date of this Declaration, which distributions of proceeds to be made to the Owners in proportion to the relative fair market values of their respective Dwelling Units as of the date of such destruction, and if to the...
extent and values can be determined and if and to the extent such distribution is permitted and applicable by law.

(c) Restoration, for the purposes of subparagraphs (a) and (b) above, shall mean construction or rebuilding of the Dwelling Units and other Property to substantially the same condition as they existed immediately prior to the destruction and with a similar quality of materials and workmanship and similar type of design and architecture, but excluding all improvements and property added to or kept in or about such Dwelling Units by any Owner.

(d) In the event restoration of Dwelling Units is necessary, and notwithstanding any provision in Sections 17 or 19 of this Declaration to the contrary, the insurance funds for such restoration shall be disbursed by any Mortgagee (if it elects to do so) which holds mortgages on 51% or more of the number of Dwelling Units that need to be restored; otherwise, the insurance funds shall be disbursed by the Association. Such distribution and payment of funds shall be in the manner and in accordance with the procedure normally used when disbursing funds for initial construction. Each insurer shall be notified of this provision by the Association and each policy of insurance shall comply herewith. Nothing contained in Sections 17 or 19 shall be construed to require payment of any proceeds to an Owner in derogation of any rights such Owner's Mortgagee may have to such proceeds.

Section 20. Negligence. Each Owner shall be liable for the expense of any maintenance, repair, or replacement of any of the Property which becomes necessary by reason of his negligence or that of any member of his family or his or their 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 his use, misuse, occupancy, or abandonment of his Dwelling Unit or its appurtenances or of the Common Areas.

Section 21. Real Estate Taxes. Real estate taxes are to be separately taxed to each Dwelling Unit and the Percentage Interest connected therewith, as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Dwelling Unit, but are assessed and taxed on the Real Estate as a whole, then each Owner shall pay his proportionate share of the real estate taxes. Each Owner's proportionate share will be equal to the Percentage Interest then appurtenant to the Owner's Dwelling Unit due and payable in such year. The worksheets of the Washington Township Assessor shall be used to determine assessment.
of valuation for purposes of this Section 21.

Section 22. Utilities. Each Owner shall pay for those utilities provided to his Dwelling Unit which are separately billed or metered for his Dwelling Unit. Utilities which are not separately billed or metered shall be treated and paid as part of the Common Expenses.

Section 23. Use and Sale of Dwelling Units. For the purpose of maintaining the residential character of the Regime, and for the protection of the Owners, Declarant specifically reserves the mode and method of the original sale of each Dwelling Unit until the last Dwelling Unit in the Regime is sold. Declarant may designate any Dwelling Unit owned by Declarant for location of a sales and/or management office, but no more than one Dwelling Unit within the Regime shall be reserved for such purpose at any one time. The Dwelling Unit so designated may also be used, at the option of Declarant, as a furnished or unfurnished model, and Declarant may further designate from time to time, at its option, any other Dwelling Units in the Regime owned by Declarant, for use as furnished or unfurnished models. Any Dwelling Unit designated by Declarant for use as a model and/or as a sales and/or management office may, at Declarant's option, either be owned by Declarant or sold and leased back by Declarant for each purpose, and such leaseback may be for any term desired by Declarant. The right of Declarant to so designate and use such Dwelling Units shall continue so long as Declarant owns or may construct any Dwelling Units within the Tract, and no action of the Association or any Owner shall impair such right. Upon discontinuation of such use by Declarant, each Dwelling Unit shall not become Common Area, but shall be treated as a Dwelling Unit for all purposes of this Declaration. In addition, Declarant shall be entitled to use any Dwelling Unit owned by it and any portion of the Common Areas for temporary placement of a construction trailer and for temporary storage of construction equipment, materials, and supplies until such time as construction within the Regime has been completed.

Section 24. Amendment of Declaration. Except as otherwise provided in this Declaration, this Declaration may be amended 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, including any annual meeting.

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

(c) Meeting. The resolution concerning a proposed amendment must be adopted by the appropriate majority...
vote at a meeting duly called and held in accordance with the provision of the By-Laws.

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

(e) Amendments. No amendment to this Declaration shall be adopted which changes:

(1) The Percentage Interest with respect to any Dwelling Unit or the share of an Owner's liability for Common Expenses, without the approval of ninety percent (90%) of the Percentage Vote and the approval of all Mortgagors having mortgages on any Dwelling Unit(s) in the Regime;

(2) The provisions of Section 19 of this Declaration with respect to reconstruction or repair in the event of fire or casualty, without the approval of sixty-seven percent (67%) of the Percentage Vote and the unanimous approval of all Mortgagors whose mortgage interests have been known to the Board of Directors in accordance with the provision of the By-Laws; or

(3) Any provision of the Declaration or By-Laws which would be deemed to be of a material nature by the Federal National Mortgage Association ("FNMA") under Section 402.02 of Chapter 3 of FNMA's current Lending Guide or any subsequent, relevant guidelines which FNMA may issue, or which would be deemed to be of a material nature under the regulations or requirements of the Veterans Administration, without the approval of at least two-thirds of the Percentage Vote and the approval of all Mortgagors having mortgages on any Dwelling Unit(s) in the Regime.

Any Mortgagor which has been duly notified of the nature of any proposed amendment shall be deemed to have approved the same if said Mortgagor or a representative thereof fails to appear at the meeting in which such amendment is to be considered (if proper notice of such meeting was timely given to such Mortgagor). In the event that a proposed amendment is
one permitted by this Section and is deemed by the Board of Directors to be one which is not of a material nature, the Board of Directors shall notify all Mortgagees whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagee so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagees of the time limitation contained in this sentence.

(f) Recording. Each amendment to the Declaration shall be executed by Declarant only in any case where Declarant has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary or Assistant Secretary of the Association; provided, that any amendment requiring the consent of the Declarant shall contain Declarant’s signed consent. All amendments shall be recorded in the office of the Recorder of Marion County, Indiana, and no amendment shall become effective until so recorded.

The provisions of this Section 24 are subject to the rights given to the Declarant by virtue of the irrevocable proxies held by Declarant on behalf of the respective Owners, as provided in Section 8 hereinafore.

Section 25. Amendments for Mortgage Purchaser. In the event that FNMA, FHLMC, FHA, VA, or other nationally recognized purchaser, guarantor, or insurer of a mortgage of any property in this Regime should impose any requirements pertaining to the attributes of the Regime or the provisions of this Declaration or the By-Laws, for purposes of qualifying for or agreeing to the purchasing, insuring, or guarantying of any such mortgage, the Declarant or Board of Directors may fully satisfy such requirements, and shall have the right to amend this Declaration in accordance therewith, without the approval or consent of any Owner or Mortgagee.

Section 26. Reservation of Rights. Declarant reserves the right to amend this Declaration without consent of the respective Owners or the Association until the control of the Regime is turned over to the Association, provided that no such amendment shall materially impair the rights of any Mortgagee, nor substantially deprive the Owners, or any of them, of the rights conferred upon them by this Declaration of By-Laws.

Section 27. Enforcement of Covenants and Restrictions. The various covenants and restrictions applicable to the use and enjoyment of the Dwelling Units, as set forth in this Declaration, are for the mutual benefit and protection of the present and future
Owners and shall run with the land and shall be binding upon and
inure to the benefit of every Owner, the Board of Directors on
behalf of the Association, and their respective heirs, successors
and assigns. Available relief in any action brought to enforce
this Declaration shall include damages injunctive relief, against
any violation or attempted violation of these provisions, and the
recovery of any damages, costs, interest on expenses incurred, and
attorneys' fees incurred by any party successfully enforcing this
Declaration against any other party, but there shall be no right of
reversion or forfeiture of title resulting from any violation. In
addition, the Board of Directors is hereby authorized, during the
period of any default or delinquency, to take actions to enforce
compliance with such provision, rules, regulations or decisions,
including, without limitation; (i) the revocation of a defaulting
Owner's right to use General Common Areas designed for recreational
purposes, and (ii) the suspension of a defaulting Owner's voting
privileges; provided, however, that no such enforcement action
shall affect the rights of a Mortgagee hereunder.

Section 28. Costs and Attorneys' Fees. In a proceeding
arising because of an alleged failure of an Owner to make any
required payments or to comply with any provision of the
Declaration, the Act, the By-Laws, or the rules and regulations
adopted pursuant thereto, as each may be amended from time to time,
the party initiating such proceeding shall be entitled to recover
its reasonable attorneys' fees incurred in connection with such
proceeding, if it is found or agreed in such proceeding that a
failure to make payment is required hereby or a violation of this
Declaration, the Act, the By-Laws, or the rules and regulations
adopted pursuant thereto, as each may be amended from time to time,
did occur.

Section 29. Acceptance and Ratification. All present and
future Owners, Mortgages, tenants, and occupants of the Dwelling
Units shall be subject to and shall comply with the provisions of
this Declaration, the Act, the By-Laws, and the rules and
regulations as adopted by the Board of Directors, as each may be
amended from time to time. The acceptance of a deed of conveyance
or the act of occupancy of any Dwelling Unit shall constitute an
agreement that the provisions of this Declaration, the Amendments,
the Act, the By-Laws, and any rules and regulations adopted
pursuant thereto, as each may be amended 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
Dwelling Unit or the Property as though such provisions were
recited and stipulated at length in each and every deed of
conveyance, mortgage or lease thereof. Each Owner agrees to
execute and deliver such other documents, if any, as may be
necessary or desirable to comply with the Act as it may be amended
from time to time. All persons, corporations, partnerships,
trusts, associations, or other legal entities who may occupy, use,
enjoy or control a Dwelling Unit or Dwelling Units or any part of
the Property in any manner shall be subject to the Declaration, the
Act, the By-Laws, and the Rules and regulations applicable thereto,
as each may be amended from time to time.

Section 30. Waiver. No Owner may exempt himself from
liability for his contribution toward the Common Expenses by waiver
of the use or enjoyment of any of the Common Areas or by
abandonment of his Dwelling Unit. The Association does not waive
the right to hold a lien on the Dwelling Unit and foreclose same by
any failure to take action when any payment of any Assessment is
not timely made when due by Owner.

Section 31. Construction and Severability. This
Declaration and the By-Laws are intended to comply with the
provisions of the Act, and shall be construed whenever possible to
be consistent therewith. The invalidity of any covenant,
restriction, condition, limitation, or other provision of this
Declaration or the By-Laws filed herewith shall not impair or
affect in any manner the validity, enforceability, or effect of the
rest of this Declaration or the attached By-Laws. If any of the
options, privileges, covenants, rights or interests created by this
Declaration would otherwise be unlawful or void for violation of
(a) the rule against perpetuities or any analogous statutory
provisions, (b) the rule restricting restraints or alienation, or
(c) any other statutory or common law rules imposing time limits,
then such provision shall continue only until twenty-one (21) years
after the date of the Declaration.

Section 32. Floor Plans. The Plans pertaining to the Real
Estate, as described in Section 1(t) of this Declaration, are
incorporated into this Declaration by reference, and have been
recorded contemporaneously with the Recorder of Marion County,
Indiana, as Instrument No. 86-556239.

Section 33. Notices. Any notice required or permitted to
be sent under this Declaration or the By-Laws shall be sufficient
if delivered personally or sent by first-class U.S. Mail, postage
prepaid, to the address shown on the records of the Association;
provided, however, the notices to Mortgagees shall be sent by U.S.
Certified Mail, Return Receipt Requested, or by U.S. Registered
Mail, and shall not be deemed delivered unless and until actually
received by the Mortgagee.

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

GLENDALE TOWNHOMES, INC.

By  
(Signature)

Keith E. Hopkin — Treas
(Printed name and title)

STATE OF INDIANA  )SS:
COUNTY OF MARION  )

Before me, a Notary Public, in and for said County and
State, personally appeared Keith E. Hopkin of Glendale
Townhomes, Inc. who acknowledged the execution of the above and
foregoing Declaration of Glendale Townhomes Horizontal Property
Regime for an on behalf of said Corporation.

WITNESS MY HAND AND NOTARIAL SEAL this 14th day of
May, 1986.

Notary Public

Printed

My County of Residence: Marion

My Commission Expires: 2-13-86

This instrument was prepared by James S. Kirsch of the law firm of
Kroger, Gardis & Regas, 700 Guaranty Building, 20 North Meridian
Street, Indianapolis, Indiana 46204.
LEGAL DESCRIPTION

A PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 5,
TOWNSHIP 16 NORTH, RANGE 4 EAST AND MORE PARTICULARLY DESCRIBED
AS FOLLOWS:

LOTS NUMBERED 51, 52, 53, AND 54 IN BROCKTON, AN ADDITION TO
THE CITY OF INDIANAPOLIS AS PER PLATTED THEREOF AND RECORDED IN
PLAT BOOK 25, PAGE 313 IN THE OFFICE OF THE RECORDER OF MARION
COUNTY, INDIANA, CONSISTING OF 1.2 ACRES, MORE OR LESS.

EXHIBIT "A"