First American Title Insurance Company
Indianapolis Downtown—Corporate
251 E. Ohio Street, Suite 200
Indianapolis, IN 46204
Telephone (317) 684-7556

Subdivision Covenants and Restrictions

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DECLARATION OF CONDOMINIUM
For
HORACE MANN CONDOMINIUMS

Filed for Record on: January 22, 1992,
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Consisting of 22 Pages, Numbered (i) through 20,
And
Exhibits "A" Through "C"

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(ii)
HORACE MANN CONDOMINIUMS

PHASE I

DECLARATION OF CONDOMINIUMS

THIS DECLARATION, and the exhibits which are attached hereto and made a part hereof, are made and executed this ___ day of ____________, 199_, by HMC, L.P., an Indiana limited partnership, (hereinafter called the "Declarant"), for itself, its successors, grantees and assigns, pursuant to the provisions of the Indiana Horizontal Property Law.

WITNESSETH:

WHEREAS, the Declarant is the owner of certain real property in Marion County, State of Indiana, more particularly described and defined in Exhibit "A", attached hereto and made a part hereof, which shall constitute the Horace Mann condominium development; and

WHEREAS, the Declarant is the owner of certain condominium type multi-unit building and certain other improvements, upon theforesaid property, and it is the desire and the intention of the Declarant to divide the project into "Condominium Units" or "Condominiums", as those terms are defined under the provisions of the Indiana Horizontal Property Law; and to sell and convey the same to various purchasers subject to the covenants, conditions and restrictions herein reserved to be kept and observed; and

WHEREAS, Declarant desires and intends, by the filing of this Declaration, to submit the Property described in Exhibit "A" and the multi-unit building located thereon and all other improvements constructed or to be constructed thereon, together with all appurtenances thereto, to the provisions of the Indiana Horizontal Property Law; and

NOW, THEREFORE, the Declarant, by execution of this Declaration, does hereby create a Condominium subject to the provisions of the Indiana Horizontal Property Law and the terms and conditions hereof, and does hereby publish and declare that all of the Property described in Exhibit "A" (and as described in paragraph 4 below) is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said Property and the division thereof into Condominium Units and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person, firm, corporation or other entity acquiring

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and owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. Definitions. Certain terms as used in this Declaration and Exhibits, attached hereto and made a part hereof, shall be defined as follows, unless the context clearly indicates a meaning different therefor:

(a) "Act" shall mean the Horizontal Property Law of the State of Indiana, Indiana Code §32-1-6-1, et seq., as amended. The Act is incorporated herein by reference;

(b) "Association of Co-Owners" is as defined in the Act and shall mean all of the Co-Owners acting as a group in accordance with the Declaration and By-Laws;

(c) "Board of Administrators" shall mean the governing body of the Association of Co-Owners, elected pursuant to the By-Laws and shall be synonymous with "Board of Directors" as used in the Act;

(d) "Buildings" shall mean all structures erected or to be erected upon the Property;

(e) "By-Laws" shall mean the by-laws for the administration of the Property and the Association of Co-Owners contained in Exhibit "B", attached hereto and made a part hereof;

(f) "Common Areas and Facilities" shall have the meaning as set forth in the Act and as more fully described in paragraph 8 hereof;

(g) "Common Expenses" shall mean and include:

(i) all sums assessed against the Co-Owners by the Association of Co-Owners;

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

(iii) expenses agreed upon as Common Expenses by the Association of Co-Owners; and

(iv) expenses declared to be Common Expenses by the provisions of the Act, or by this Declaration or the By-Laws;

(h) "Common Expense Fund" shall mean the separate accounts to be kept in accordance with the provisions of ARTICLE VII, Section 2 of the By-Laws.

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(i) "Common Interest" shall mean the aggregate of the undivided interests of the Co-Owners in the Common Areas and Facilities;

(ii) "Condominium" shall mean the entire estate in the property owned by each Co-Owner, including an undivided interest in the Common Areas and Facilities and ownership of a separate interest in a Unit;

(k) "Condominium Documents" shall mean this Declaration and all of the exhibits hereto, and the Floor Plans, as the same shall from time to time be amended. Said exhibits are as follows:

Exhibit "A" - Legal Description of the Property;
Exhibit "B" - By-Laws of the Association of Co-Owners;
Exhibit "C" - Unit Designations and Percentage Interests;

(l) "Co-Owner" or "Owner" shall mean a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, having an ownership interest of record in a Unit within the Property;

(m) "Floor Plans" shall mean the site plan and floor plans setting forth the layout, location, identification number, Building designation, dimensions and elevations for all Units and the Property, identified in Section 31 of this Declaration.

(n) "Limited Common Areas and Facilities" shall mean those parts of the Common Areas and Facilities reserved for the use of a certain Unit or Units to the exclusion of all other Units and more specifically described in paragraph 10 hereof;

(o) "Mortgage" shall mean a deed of trust as well as a mortgage;

(p) "Mortgagee" shall mean a beneficiary under or a holder of a deed of trust, as well as a mortgagee;

(q) "Property" or "Condominium Property" shall mean the entire parcel of real property referred to in this Declaration to be divided into Condominiums (and more fully described in Exhibit "A"), including the land, the Buildings, all improvements and structures thereon, all owned in fee simple absolute, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith;
(r) "Unit" shall mean "Condominium Unit" as defined in the Act and shall mean those parts of the Condominium Property described in paragraph 6 hereof which are the subject of individual ownership. The term "Unit" as used herein and in the By-Laws shall be synonymous with the term "Condominium Unit" as used in the Act.

2. Declaration. Declarant hereby expressly declares that the Property described herein shall be a Condominium in accordance with the provisions of the Act and this Declaration.

3. Name of the Condominium. The name by which the Condominium Property shall be known is "Horace Mann Condominiums."

4. General Description of the Property. The Condominium Property consists of the real property described and identified on Exhibit "A", attached hereto and made a part hereof, and consists of one 3-Story Building and outside parking.

5. Description of Buildings. The Building contains 19 Units and is shown on the Floor Plans. The floor plan description of the Building and the Units can be summarized as follows:

<table>
<thead>
<tr>
<th>Unit Number</th>
<th>Description</th>
<th>Adjusted Square Feet per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Two-Bedroom</td>
<td>896</td>
</tr>
<tr>
<td>2</td>
<td>Two-Bedroom</td>
<td>888</td>
</tr>
<tr>
<td>3</td>
<td>Two-Bedroom</td>
<td>1,110</td>
</tr>
<tr>
<td>4</td>
<td>Two-Bedroom</td>
<td>1,108</td>
</tr>
<tr>
<td>5</td>
<td>Two-Bedroom</td>
<td>854</td>
</tr>
<tr>
<td>6</td>
<td>Two-Bedroom</td>
<td>854</td>
</tr>
<tr>
<td>7</td>
<td>Two-Bedroom</td>
<td>890</td>
</tr>
<tr>
<td>8</td>
<td>Two-Bedroom</td>
<td>896</td>
</tr>
<tr>
<td>9</td>
<td>One-Bedroom with Den</td>
<td>780</td>
</tr>
<tr>
<td>10</td>
<td>Two-Bedroom</td>
<td>1,074</td>
</tr>
<tr>
<td>11</td>
<td>One-Bedroom</td>
<td>585</td>
</tr>
<tr>
<td>12</td>
<td>Two-Bedroom</td>
<td>846</td>
</tr>
<tr>
<td>13</td>
<td>One-Bedroom</td>
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<td>14</td>
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<td>912</td>
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<tr>
<td>15</td>
<td>Two-Bedroom</td>
<td>926</td>
</tr>
<tr>
<td>16</td>
<td>Two-Bedroom with Loft</td>
<td>1,584</td>
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<tr>
<td>17</td>
<td>Two-Bedroom with Loft</td>
<td>1,630</td>
</tr>
<tr>
<td>18</td>
<td>Two-Bedroom</td>
<td>1,003</td>
</tr>
<tr>
<td>19</td>
<td>Two-Bedroom</td>
<td>976</td>
</tr>
</tbody>
</table>

TOTAL SQUARE FEET 18,392

The Building is more particularly described and defined in the Floor Plans showing all particulars of the Building, including

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the layout and floor plan, the location, ceiling and floor
elevations, Unit Numbers and dimensions of the Units. For a more
particular description of the Building, reference is hereby made to
the Floor Plans filed herewith and incorporated herein pursuant to
Section 31 hereof.

6. Description of Units:

(a) The Unit designation of each Condominium Unit and
its percentage interest are set forth in Exhibit "C",
attached hereto and made a part hereof. The percentage
interests of each Unit in the Common Areas and Facilities
shall be based upon the square footage of each Condominium
Unit in relationship to the total square footage of all
Units. Said percentage interests appurtenant to each Unit
are as specified on said Exhibit "C" attached hereto;

(b) Each Unit shall constitute a single freehold
estate and shall consist of all of the space bounded by the
undeckored and/or unfinished interior surfaces of its
perimeter walls, load bearing walls, lowermost floors,
uppermost ceilings, windows and window frames, door and
door frames. Each Unit includes both portions of the
Building within such boundaries and the space so encom-
passed, including, without limitation, the decorated
surfaces, including paint, lacquer, varnish, wallpaper,
paneling, tile, carpeting and any other finishing materials
applied to interior walls, doors, floors and ceiling and
interior surfaces of permanent walls, interior non-load
bearing walls, windows, doors, floors and ceiling.

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

8. Common Areas and Facilities. The Common Areas and
Facilities consist of all the Property other than the Units as
described in paragraph 6 above, including, without limitation, the
following (except such portions of the following as may be included
within an individual Unit):

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(a) The land on which the Building is erected and all land surrounding the Building as more fully described in paragraph 4 above;

(b) All foundations, columns, girders, beams, supports and other structural members;

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

(d) All roofs, exterior walls and interior load-bearing walls, attics and crawl spaces;

(e) All central and appurtenant installations for services such as power, lights, water, sewer, gas and television; and all tanks, pumps, motors, sewage grinders, fans, cables, antennas, conduits, compressors, flues and ducts (except as described in paragraph 10 below), mechanical systems, storm drains, and all other items used in connection therewith, whether located in Common Areas or in Units;

(f) All exterior walkways;

(g) All other parts of the Property and all apparatus and installations including all items of personal property existing in the Buildings or upon the Property for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

Subject to the provisions of paragraph 29 hereof, the percentage of undivided interests in the Common Areas and Facilities as pertaining to each Unit and its Co-Owner for all purposes is as set forth in Exhibit "C", attached hereto and made a part hereof, as if herein set forth in full. Such percentage interest appertaining to each Unit shall be subject to change as is provided in paragraph 29 hereof should Declas: it file an amended declaration adding additional Units and real estate to the Condominium.

9. Use of Common Areas and Facilities. Each Co-Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his Unit, and such right shall be appurtenant to and run with his Unit; provided, however, that no person shall use a parking space other than the one assigned with his Unit under Section 10, or use the Common Areas and Facilities or any part hereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with this Declaration, the By-Laws, and such rules and regulations as may be established from time to time by the Board of Administrators. Such rules and regulations may impose reasonable restrictions on the use
of such Common Areas and Facilities, including, without limitation, assignment of parking spaces to individual Units for their exclusive use.

10. **Description of Limited Common Areas and Facilities.** Limited Common Areas and Facilities shall mean and include those Common Areas and Facilities reserved for use by a certain Unit or Units to the exclusion of other Units and shall mean all patios, balconies, entrancesways to individual Units, chimneys (including duct work and flues) and storage rooms. References in this Declaration and the By-Laws to Common Areas and Facilities shall include Limited Common Areas and Facilities unless the context clearly indicates otherwise. Each Co-Owner is hereby granted an exclusive and irrevocable license to reasonably use and occupy the Limited Common Areas and Facilities associated with and/or assigned to such Co-Owner’s Unit. Each Condominium Unit shall be assigned one parking space (labeled on the Floor Plans as spaces a through s) in its instrument of conveyance. The Association of Co-Owners shall have the right to assign the use of storage areas to any one or more Condominium Unit, and may charge rent for such usage.

11. **Statement of Purposes, Use and Restrictions.** The Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be occupied and used as follows:

(a) The Condominium Property shall be used for single family residential purposes and common recreational purposes auxiliary thereto, and for no other purposes;

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

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

(d) No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas and Facilities without the prior written consent of the Board of Administrators;
(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Areas and Facilities, except that small (less than forty (40) pounds) dogs, cats or other usual household pets may be kept in Units, subject to rules and regulations adopted by the Board of Administrators; and, provided, the pet does not create a nuisance. Any pet which, in the judgment of the Board of Administrators is causing or creating a nuisance of immeasurable disturbance or noise shall be permanently removed from the Property upon three (3) days notice from the Board;

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

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board of Administrators and, until all phases of construction in Horace Mann Condominiums are completed, by Declarant;

(h) The Board of Administrators of the Association of Co-Owners is authorized to adopt rules for the use of the Common Areas and Facilities, said rules to be furnished in writing to the Co-Owners. There shall be no violation of said rules;

(i) Notwithstanding anything herein to the contrary, Declarant and such persons it may select, shall have the right of ingress and egress over, upon and across the Common Areas and Facilities, the right to utilize one or more Condominium Units as model units, sales offices and management offices (together with the right, in its sole discretion, to cease such use and sell or otherwise dispose of the Unit or Units so used, and to relocate and use other Units for models, sales offices and management offices), the right to erect signs upon the Property for the purpose of advertising availability of Units and similar uses, and the right to store materials on the Common Areas and Facilities and make such other use thereof as may be reasonably necessary incident to construction, development and sale of the Condominiums and operation of the Units and Common Areas and Facilities and of other subsequent Phases of Development of which the Property is a part.

12. Easements. Each Co-Owner shall have an easement in common with the other Co-Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Facilities located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the
Co-Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Facilities serving such other Units and located in such Unit. The Board of Administrators or its agents shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Facilities contained therein or elsewhere in the Buildings;

The Board of Administrators may hereafter grant easements (and shall grant such easements as permitted in this paragraph 12 or as the Declarant shall direct) for utility purposes for the utilities serving the building known as the "boiler house," which is Northeast of the Property, or for utilities benefitting the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits, CATV installations, and wires over, under, along and on any portion of the Common Areas; and each Co-Owner hereby grants the Board of Administrators an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Co-Owner such instruments as may be necessary to effectuate the foregoing.

The Property shall be subject to an easement for the benefit of abutting and adjoining property owners for the flow and passage of storm and surface waters; provided, however, that such waters may be managed in the discretion of the Board of Administrators to the extent such management does not adversely affect the use and enjoyment of abutting and adjoining properties.

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

14. Liens. While the Property remains subject to this Declaration and the provisions of the Act, no liens of any nature shall arise or be created against the Property, as a whole or the Common Areas and Facilities, except with the unanimous consent in writing of all of the Co-Owners and the holders of first liens thereon, except for (a) such liens as may arise or be created against the several Units and their respective Common Interests under or in accordance with the provisions of the Act; and (b) the lien of any mortgage given by Declarant to secure financing for the construction of the Buildings and other improvements on the Property. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or written, must provide that it is subject to the provisions of this Declaration. Any lien of the Association for Common Expense charges and assessments becoming payable on or after the date of recordation of a first mortgage on the respective Unit, shall be subordinate to
the first mortgage on such Unit. Such a lien for Common Expense charges and assessments shall not be affected by any sale or transfer of a Unit, except that a sale or transfer of a Unit pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for Common Expense charges and assessments which became payable prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure does not relieve the purchaser or transferee of a Unit from liability for, nor the Unit so sold or transferred from the lien of, any Common Expense charges thereafter becoming due. Further, a holder or insurer of a first mortgage on a Unit who has submitted a written request to the Association is entitled to timely written notice of proposed amendments of condominium instruments, proposed termination of the condominium regime, any material condemnation or casualty loss, owner delinquency of payments of assessments, or any lapse or cancellation of insurance by an Owner (said holders of first mortgages who have submitted a written request for such information, hereinafter referred to as the "Eligible Holders").

15. Nature of Interest in Units. Every Unit, together with its undivided interest in the Common Areas and Facilities, shall for all purposes be, and it is hereby declared to be and to constitute a separate parcel of real property, and the Owner thereof shall be entitled to the exclusive ownership and possession of his Unit, subject only to the covenants, restrictions, easements, bylaws, rules, regulations, resolutions and decisions adopted pursuant hereto and as may be contained herein and in the accompanying Bylaws and in the Minutes of the Board of Administrators and the Association of Co-Owners. The percentage of undivided interest in the Common Areas and Facilities of each Unit shall not be separated (subject to the provisions of paragraph 29) from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

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

17. Association of Owners.

(a) In order to provide for the maintenance, repair, replacement, administration and operation of the Property, contemporaneously herewith, Declarant is causing the formation of an Indiana not-for-profit corporation to be known as "Horace Mann Association of Owners, Inc." Membership therein shall be composed of all of the Owners of the Units at Horace Mann Condominiums. Each owner of a Unit shall
become a member of the corporation, but membership shall automatically terminate when such person ceases to be an Owner and will be transferred to the new Owner;

(b) Horace Mann Association of Owners, Inc., shall be governed in accordance with and as prescribed by the By-Laws attached hereto;

(c) Declarant, by this Declaration, and all Co-Owners, by the acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions and obligations contained in the By-Laws of Horace Mann Association of Owners, Inc., and the provisions of this Declaration;

(d) The duties and powers of the Association of Owners shall be those set forth in this Declaration, the Articles of Incorporation and the By-Laws of the Association of Owners, including the power and authority to make assessments as provided for in the By-Laws.

18. Common Expenses. Each Co-Owner shall contribute pro rata, in proportion to his undivided interest as set forth in Exhibit "C" hereto, as the same may be amended from time to time pursuant to paragraph 29 hereof, toward the expenses of administration and of maintenance and repair of the Common Areas and Facilities and any other expense lawfully agreed upon; and shall pay any special assessment duly assessed by the Board of Administrators, all in accordance with the By-Laws of the Association of Owners, this Declaration and the provisions of the Act.

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

(a) The Board of Administrators shall have the authority to and shall obtain insurance policies upon the Condominium Property for the benefit of the Co-Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the Co-Owners and delivery of said certificates to mortgagees within ten (10) days from their original issuance or the issuance of the renewals thereof. The originals of all such Policies and the endorsements thereto shall be deposited with the Board of Administrators, as insurance trustees, and certificates of insurance, together with proof of payment of premiums, shall be delivered to the Co-Owners requesting
the same in writing at least ten (10) days prior to the expiration date with respect to the then current policies. Co-Owners may, at their option, obtain insurance coverage at their own expense upon their personal property and for their living expenses and such other coverage as they may desire;

(b) The Board of Administrators shall make every effort to secure insurance policies from generally acceptable insurance carriers that will provide the following minimum coverages:

(i) FIRE. The Buildings and all other improvements upon the land and all personal property included in the Common Areas and Facilities shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Administrators with the assistance of the insurance company providing coverage. The policies evidencing such coverage shall contain clauses providing for waiver of subrogation, the standard SMP Condominium Endorsement (Form MLB-29A, Ed. 1-74) (excepting the Waiver of Subrogation provision contained therein), and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all the insureds, including all Mortgagees of Units. Such coverage shall provide protection against:

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

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

(ii) PUBLIC LIABILITY. The Board of Administrators shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Board of Administrators may from time to time determine, covering each member of the Board of Administrators, the managing agent, if any, and
each Co-Owner with respect to his liability arising out of the ownership, maintenance or repair of the Common Areas and Facilities. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Co-Owners as a group to a single Owner. The Board of Administrators shall review such limits annually. Until the first meeting of the Board of Administrators following the initial meeting of the Co-Owners, such public liability insurance shall be in amounts not less than $250,000/$1,000,000 for claims for bodily injury; and $50,000 for claims for property damage. Each Co-Owner, at his own expense, shall keep in force comprehensive personal liability insurance in such amounts as the Board of Administrators shall from time to time determine, but in no case less than $100,000 for each occurrence.

(iii) OTHER. Such other insurance coverages including workmen's compensation, as the Board of Administrators shall determine from time to time to be desirable.

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

(d) The Board of Administrators shall make every effort to secure insurance policies that will provide for the following:

(i) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Owners;

(ii) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Administrators, or manager, without prior demand in writing that the Board of Administrators or manager cure the defect;

(iii) That any "no other insurance" clause in the master policy on the Property exclude individual Co-Owners' policies from consideration.

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

(i) With respect to proceeds on account of damage to Common Areas and Facilities, an undivided share for each Co-Owner, such share being the same as each Co-Owner's undivided interest in the Common Areas and Facilities;

(ii) Proceeds on account of damage to Units shall be held in the following undivided shares:

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

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

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

20. Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Board of Administrators as insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

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

(b) If it is determined, as provided in paragraph 22 hereof, that the damaged Property, with respect to which the proceeds are paid, shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof.
21. Duty to Repair. In the event of damage to or destruction to a portion of the Building and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than the entire Building containing Condominium Units, and the Condominium Property is not partitioned as provided in paragraph 22, the Board of Administrators shall arrange for the prompt repair and restoration of the Building and/or the Common Areas and Facilities (including any damaged Unit, but not including any decoration or coverings for walls, ceilings, or floors, or other furniture, furnishings, fixtures or equipment in the Unit, unless the subject insurance policy covers a portion or all of such loss to the Unit; in which event, the Board shall repair or replace such damaged property), and the Board of Administrators shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost for such repair and restoration in excess of the insurance proceeds shall be paid by all Co-Owners in proportion to each Co-Owner's undivided interest in Common Areas and Facilities. If any Co-Owner or Co-Owners refuse or fail to make the required payments, the other Co-Owners shall (or the Association, if such other Co-Owners fail) complete the restoration and pay the costs thereof, and the costs attributable to the Co-Owner or Co-Owners who refuse to make such payment at the time required by the Board of Administrators shall become a lien on such defaulting Co-Owner's Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.

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

22. Partition. If the entire Building shall be destroyed by fire or other disaster, the Building shall not be reconstructed unless restoration thereof is approved within One Hundred Twenty (120) days from the date of damage or destruction by not less than Co-Owners owning Sixty-seven percent (67%) in Common Interest of the Common Areas and Facilities. If such approval is not obtained, then, in such event:

(a) The entire Condominium Property shall be deemed to be owned as tenants-in-common by the Co-Owners;

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

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

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

The determination of total destruction of the Building containing Condominium Units shall be made by a vote of Co-Owners owning not less than 67% in Common Interest in the Common Areas and Facilities at a special meeting of the Association of Co-Owners called for that purpose. Notwithstanding the foregoing, the Building must be reconstructed, unless approval of the Eligible Holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of the Units subject to such mortgages is obtained.

23. Power of Attorney to Board of Administrators. Each Co-Owner shall be deemed to have granted to the persons who shall from time to time constitute the Board of Administrators an irrevocable power of attorney, coupled with an interest, to acquire title to any Unit which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Administrators or its designee, corporate or otherwise, as trustees on behalf of all or less than all Co-Owners, and to hold, convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such Unit so acquired. Each Co-Owner shall further be deemed to have granted to the persons who shall from time to time constitute the Board of Administrators and the Association an irrevocable power of attorney, coupled with an interest to represent the Co-Owner in any condemnation proceedings, or negotiations, settlements and agreements with the condemning authority, for the Common Areas and Facilities, or any part thereof, by the condemning authority. In the event of a taking or acquisition of part or all of the Common Areas and Facilities by a condemning authority, the award of proceeds of settlement shall be payable to the Association to be held in trust for the Co-Owners and the first mortgage holders as their interests may appear. Any such proceeds collected by the Association shall be distributed to each Co-Owner pro rata, in proportion to his undivided interest in the Common Areas and Facilities, unless other arrangements are approved by not less than Co-Owners owning sixty-seven percent (67%) in Common Interest of the Common Areas and Facilities. Notwithstanding the foregoing, the Building must be reconstructed, unless approval of the Eligible Holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of the Units subject to such mortgages is obtained.
24. Ownership or Lease of Units by Board of Administrators. Declarant may designate and convey to the Board of Administrators any unsold Unit, and the Board of Administrators may purchase and/or hold such a Unit to be provided as a residence for a managing agent. The cost thereof, if any, and the Common Expenses therefor shall be shared by the remaining Co-Owners in the same proportion as Common Expenses; adjusted, however, to reflect the exclusion of the Unit purchased; and any profit or loss realized upon the sale by the Association of such Unit shall likewise be shared by the remaining Co-Owners.

25. Rights of Declarant. Notwithstanding anything contained in this Declaration, or in the By-Laws or any rules and regulations as may be adopted from time to time by the Board of Administrators, the Declarant is irrevocably empowered to sell, lease, rent and/or mortgage Units and portions thereof to any purchaser, lessee or mortgagee approved by it in its sole discretion and Declarant shall have the right to transact any business necessary to consummate sales or rentals of Units or portions thereof, including, but not limited to, the right to maintain models, have signs, use the Common Areas and Facilities and show Units. The sales office, signs, and all items pertaining to sales shall not be considered Common Areas and Facilities, and shall remain the property of Declarant. Declarant retains the right to be the Owner of any unsold Units or parcels. Declarant reserves the right to control the Association until the earlier of one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Owners or three (3) years from the date of the first conveyance of a Unit to an Owner (the "Applicable Date"), and each Owner, by acceptance of a deed to a Unit, or acquisition of a lease or a right or interest therein 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 shall be deemed coupled with an interest an 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 Owners as members of the Association are entitled to vote. After the Applicable Date, Declarant shall relinquish all special rights, express or implied, to which the Declarant may directly or indirectly control, direct, modify, or veto any action of the Association other than rights as an Owner of a Unit. Declarant, for such time as it continues to be a Unit Owner, shall only be required to contribute such sums to the Common Expenses of the Condominium, in addition to the total of the monthly Common Expenses assessments paid by all other Unit Owners, as may be required for the Association to maintain the Condominium as provided in this Declaration and exhibits attached hereto; provided, however, in no event shall Declarant be required to contribute to the Common Expenses as to Units owned by it in an amount exceeding the amounts which would have been duly assessed by the Board for similar Units had they been sold to bona fide purchasers other than Declarant. The Association shall contribute an amount for working capital equal
to two months' estimated common charges to the General Common Expense Account pursuant to Article VII, Section 2 of the By-Laws of the Association. Commencing one year after the date on which all of the Units have been devoted to Owners, the Owners shall contribute to the Common Expenses as to the Units owned by it in the same manner as all other Unit Owners.

26. **Units Subject to Declaration, By-Laws, Rules and Regulations.** All present and future Co-Owners, tenants, and occupant of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and any rules and regulations as may be adopted in accordance with the By-Laws, as said Declaration, By-Laws, rules and regulations may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, By-Laws and any rules and regulations which may be adopted are accepted and ratified by such Co-Owner, tenant or occupant and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

27. **Personal Property.** The Board of Administrators may acquire and hold, for the benefit of the Co-Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be held by the Co-Owners in the same proportion as their respective undivided interests in the Common Areas and Facilities and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall vest in the transferee ownership of the transferor's beneficial interest in such personal property.

28. **Interpretation.** The provisions of this Declaration and the By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property.

29. **Amendment to Declaration:**

(a) **By-Owners.** This Declaration may be amended by the vote of at least sixty-seven percent (67%) in Common Interest of all Co-Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by Co-Owners holding sixty-seven percent (67%) in Common Interest of the Condominium in the Office of the Recorder of Marion County, Indiana; provided, however, that any such amendment made pursuant to this paragraph 29(a) which amends or alters the percentage of undivided interests in the Common Areas and Facilities, or voting
rights, shall require the approval of all Co-Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Co-Owners. Notwithstanding the foregoing, any such amendment which terminates the condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium or reallocates the Common Interest in the Common Areas and Facilities may not be effected without the approval of the Eligible Holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of the Units subject to mortgages held by such Eligible Holders are allocated.

(b) Reserved Rights of Declarant. Notwithstanding anything herein to the contrary, until the Applicable Date, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Units, and to add such additional Common Facilities or recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth.

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

30. Enforcement. Each Co-Owner shall comply strictly with the provisions of this Declaration, the By-Laws, and the rules, regulations and decisions issued pursuant thereto and as the same may be lawfully amended from time to time. Failure to do so shall be grounds for an action to recover sums due for damages, injunctive relief, or both, maintainable by the Board of Administrators or manager on behalf of the Association of Co-Owners or, in a proper case, by an aggrieved Co-Owner.

31. Floor Plan. The Floor Plans setting forth the layout, location, identification number, Building designation and dimensions for all the Units and the Property are incorporated into this Declaration by reference. Such Plans have been filed in 920503364.
the Office of the Recorder of Marion County, Indiana, in
Condominium Plat Book No., on January 22, 1971, as
Instrument Number 5306.

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

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

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

35. Law Controlling. This Declaration and the
By-Laws attached hereto shall be construed and controlled by
and under the laws of the State of Indiana.

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

HMC, L.P.

By: Horace Mann Condominiums, Inc.,
General Partner

By: [Signature]
Printed: Michael L. Miller
Title: President

STATE OF INDIANA )
COUNTY OF MARION ) SS:

WITNESS my hand and Notarial Seal this 16th day

My Commission Expires:

CHRISTOPHER D. LONG
NOTARY PUBLIC STATE OF INDIANA
MARION COUNTY
MY COMMISSION EXPIRES OCT. 1, 1995
92003034-20
Exhibit "A"

Lots 16 through 22, both inclusive, in the Subdivision laid out by David S. Beatty, Administrator of the Estate of John H. Greer, deceased, being a Subdivision of part of Outlot 100 of the Donation Lands of the City of Indianapolis, as per plat thereof recorded in Plat Book 2, page 143, in the Office of the Recorder of Marion County, Indiana.

EXCEPT THEREFROM a part of said Lots 16 through 19 in said Subdivision described as follows: Beginning at the northeast corner of Lot 16; thence on an assumed bearing South 00 degrees 00 minutes 00 seconds West along the east line of Lots 16 through 19 a distance of 102.50 feet; thence North 89 degrees 48 minutes 54 seconds West 30.00 feet; thence North 00 degrees 00 minutes 00 seconds East parallel with said east line 24.00 feet; thence North 89 degrees 48 minutes 54 seconds West 20.50 feet; thence North 00 degrees 00 minutes 00 seconds East parallel with said east line 78.50 feet to the north line of Lot 16; thence South 89 degrees 48 minutes 54 seconds East along said north line 50.50 feet to the point of beginning.

ALSO, 37 feet and 5 inches off of the entire West end of Lots numbered 19, 20 and 21 in William Sullivan's Administrator of Horace F. Greer's Estate Subdivision of Part of Outlot 100 in the City of Indianapolis, the plat of which is recorded in Plat Book 3, Page 205 in the Office of the Recorder of Marion County, Indiana; EXCEPT THEREFROM that part conveyed to the State of Indiana by Warranty Deed dated July 11, 1968, described as follows: Beginning at the Southwest corner of said Lot 21; thence Northerly 9.40 feet along the west line of said lot; thence Northeasterly 44.16 feet to a line that is 37.42 feet East of, and parallel to, the said West Line; thence Southerly 32.84 feet along said parallel line to the South line of said Lot 21; thence Westerly 37.42 feet along said South line to the point of beginning.

ALSO, part of the East Quarter of Lots 19 and 20 in the Subdivision laid out by William Sullivan, Administrator of the Estate of Horace F. Greer, deceased, being a part of Outlot 100 of the Donation Lands of the City of Indianapolis, as per plat thereof recorded in Plat Book 3, Page 205, in the Office of the Recorder of Marion County, Indiana, described as follows: Beginning at the Northeast corner of said Lot 19; thence Southerly 15.67 feet along the East lines of said Lots; thence Southwesterly 39.73 feet to a line that is 33.67 feet West of and parallel to the said East line; thence Northerly 36.76 feet along said parallel line to the North line of said Lot 19; thence Easterly 33.67 feet along said North line of the Point of Beginning.

CDL.205/30

920063364
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BY-LAWS OF
HORACE MANN ASSOCIATION OF OWNERS, INC.

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OF

HORACE MANN
ASSOCIATION OF OWNERS, INC.

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located in Marion County, State of Indiana, and more particularly described in the Declaration to which these By-Laws are attached has been submitted to the provisions of the Horizontal Property Law of the State of Indiana by the Declaration recorded in the Office of the Recorder for Marion County, State of Indiana, simultaneously herewith, and shall hereinafter be known as "Horace Mann Condominiums" (hereinafter called the "Condominium").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. These By-Laws are adopted simultaneously with the execution of that certain Declaration creating the Horace Mann Condominiums to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, definitions, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.
ARTICLE II
UNIT OWNERS

Section 1. Name and Nature of Association. The Horace Mann Association of Owners, Inc., is an Indiana not-for-profit corporation, written and of all of the Co-Owners as herein provided, which such Association of Owners shall be governed by the Board of Administrators as herein provided.

Section 2. Place of Meetings. All meetings of the Association of Owners (hereafter referred to as "Association") of the Condominium shall be held at the Property or at such other place either within or without the State of Indiana, as shall be designated in a notice of the meeting.

Section 3. Annual Meeting. At the election of Declarant, but in no event later than ninety (90) days after all Units in all Phases of Development of Horace Mann Condominiums have been sold and deeded by Declarant, Declarant shall notify all Co-Owners that the first annual meeting of the Co-Owners shall be held on a day specified and to be within thirty (30) days of the date of such notice. At such meeting, the members of the Board of Administrators selected by Declarant and constituting the initial Board of Administrators shall resign and all of the Co-Owners, including Declarant, shall elect a new Board of Administrators. Said initial meeting shall be held for the purpose of electing said Board of Administrators to succeed the initial Board and for the transaction of such other business as may be properly brought before the meeting. Thereafter, an annual meeting of the Co-Owners shall be held at 2:30 p.m., on the third Saturday of May of each year, if not a legal holiday; and, if a legal holiday, then at the same time on the next day following not a legal holiday for the purpose of electing members of the Board of Administrators and for the transaction of such other business as may be properly brought before the meeting.

Section 4. Substitute Annual Meeting. If the annual meeting shall not be held on the day designated by the By-Laws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 5. Special Meetings. Special meetings of the Co-Owners may be called at any time by the Board of Administrators or upon written request of not less than ten percent (10%) in common interest, in the aggregate, of the Co-Owners.

Section 6. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting shall be delivered or mailed not less than ten (10) days, nor more than fifty (50) days
before the date thereof, either personally or by mail, at the
direction of the Board of Administrators or Co-Owners calling the
meeting, to each person entitled to vote at such meeting.

In case of an annual or substitute meeting, the notice of
meeting need not specifically state the business to be transacted
thereat unless it is a matter other than the election of
Administrators on which the vote of Co-Owners is expressly required
by the provisions of the Indiana Horizontal Property Law. In the
case of a special meeting, the notice of meeting shall specifically
state the purpose or purposes for which the meeting is called.

When a meeting is adjourned for less than thirty (30) days
in any one adjournment, it is not necessary to give any notice of
the adjourned meeting other than by announcement at the meeting at
which the adjournment is effective.

Section 7. Quorum. The presence, in person or by proxy,
at any meeting, of Voting Members (as defined in Section 8 of this
Article) having thirty percent (30%) of the total votes shall
constitute a quorum. If there is no quorum at the opening of the
meeting of Co-Owners, such meeting may be adjourned from time to
time by the vote of a majority of the Voting Members present, either
in person or by proxy; and at any adjourned meeting at which a
quorum is present, any business may be transacted which might have
been transacted at the original meeting.

The Voting Members at a meeting at which a quorum is
present may continue to do business until adjournment, notwith-
standing the withdrawal of enough Voting Members to leave less than
a quorum.

Section 8. Voting Rights. There shall be one person with
respect to each Unit who shall be entitled to vote at any meeting of
the Co-Owners. Such person shall be known and hereafter referred to
as a "Voting Member". A Voting Member may be the Owner, or one
of a group composed of all of the Owners of a Unit, or the Agent
with respect to any Unit subject to a Supplemental Declaration, or
may be some other person designated by such Owner or Owners to act
as proxy on his or their behalf and who need not be an Owner. Such
designation shall be made in writing to the Board and shall be
revocable at any time by judicially declared incompetence of any
designator, or by written notice to the Board by the Owner or
Owners. The total number of votes of all Voting Members shall be
one hundred (100), and each Co-Owner or group of Co-Owners
(including the Board of Administrators, if the Board of
Administrators, or its designee, shall then hold title to one or
more Units) shall be entitled to the number of votes equal to the
total of the percentage of ownership in the Common Areas and
Facilities applicable to his or their Unit as set forth in Exhibit "C" of the Declaration. Notwithstanding the foregoing, Declarant
shall have the right to control the Association until the earlier of one hundred twenty (120) days after the date by which seventy-five percent (75%) of the Units have been conveyed to Owners or three (3) years from the date of the first conveyance of a Unit to an Owner (the “Applicable Date”), and each Owner, by acceptance of a deed to a Unit, or acquisition of any interest therein 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 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 Owners as members of the Association are entitled to vote. After the Applicable Date, Declarant shall relinquish all special rights, express or implied, to which the Declarant may directly or indirectly control, direct, modify, or veto any action of the Association other than rights as an Owner of a Unit.

Section 9. Majority Vote. The vote of a majority in interest of Co-Owners present at a meeting at which a quorum shall be present shall be binding upon all Co-Owners for all purposes except where a higher percentage vote is required by the Declaration or By-Laws or by provision of law.

Section 10. Proxies. Co-Owners may vote, either in person or by agents duly authorized by written proxy, executed by such Co-Owner or by his duly authorized attorney-in-fact. A proxy shall not be valid after the expiration of eleven (11) months from the date of its execution unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting, but no proxy shall be valid after ten (10) years from the date of its execution. Unless a proxy otherwise provides, any proxyholder may appoint in writing a substitute to act in his place. In order to be effective, all proxies must be filed with the secretary or duly acting secretary of the Association, either during or prior to the meeting in question.

Section 11. Waiver of Notice. Any Co-Owner may, at any time, waive notice of any meeting of the Association in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Co-Owner at any meeting of the Association shall constitute a waiver of notice by him of the time and place thereof, except where a Co-Owner attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Co-Owners are present at any meeting of the Association, no notice shall be required and any business may be transacted at such meeting.

Section 12. Informal Action by Co-Owners. Any action which may be taken at a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action
so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting (that is, the Voting Members), and filed with the Secretary of the Association to be kept in the Association Minute Book.

ARTICLE III

BOARD OF ADMINISTRATORS

Section 1. Number. The business and property of the Condominium shall be managed and directed by the Board of Administrators composed of five (5) persons (except that the initial Board shall be three (3) in number), or by such Executive Committees as the Board may establish pursuant to the By-Laws.

Section 2. Initial Administrators. The initial Administrators shall be selected by the Declarant and shall serve, at the election of the Declarant, from the date upon which the Declaration is recorded in the Marion County, Indiana, public records until ninety (90) days after all of the Units of all Phases of Development have been sold and conveyed, or until such time as their successors are duly elected and qualified.

The names of the persons who shall serve on the initial Board of Administrators (which such initial Board shall be composed of three (3) members) from the date upon which the Declaration is recorded in the Marion County, Indiana, public records until the first annual meeting of the members or until such time as their successors are duly elected and qualified and all of whom are representatives of Declarant, are as follows:

William M. Dugan, Jr.
Sara Edgerton
Michael Miller

Section 3. Election, Term and Qualification. Except as provided in Sections 2 and 5 of this Article, the Administrators shall be elected at the annual meeting of the Association and those persons who receive the highest number of votes shall be deemed to have been elected; provided, however, that so long as Declarant shall own one or more Units, Declarant shall have the right to designate a appoint one member to the Board of Administrators. The size of the Board of Administrators may be increased or decreased from time to time upon the affirmative vote of sixty-seven percent (67%) in common interest of all Co-Owners, provided that said Board shall not be less than three (3) in number. Each Administrator shall hold office for the period for which elected or until his death, resignation, retirement, removal, disqualification or his successor is elected and qualified. Each member of the Board
(after the first annual meeting of the Association and the election and qualification of the successors to the initial Board of Administrators) shall be one of the Owners or Co-Owners; provided, however, that in the event an Owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then an officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

The members of the Board of Administrators shall serve a term of one (1) year or until the next annual meeting.

Section 4. Removal. Administrators may be removed from office with or without cause by the affirmative vote of the Co-Owners having a majority of the total votes entitled to vote at an election of Administrators. However, unless the entire Board is removed, an individual Administrator may not be removed if the number of Co-Owners voting against the removal would be sufficient to elect an Administrator if such Co-Owners voted cumulatively at an annual election. If any Administrators are so removed, new Administrators may be elected at the same meeting; provided, however, that so long as Declarant owns one or more Units, the Administrator elected by Declarant cannot be removed without the prior written consent of Declarant.

Section 5. Vacancies. A vacancy occurring in the Board of Administrators, including administratorships not filled by the Co-Owners, may be filled by a majority of the remaining Administrators, though less than a quorum, or by the sole remaining Administrator; but a vacancy created by an increase in the authorized number of Administrators shall be filled only by election at an annual meeting or a special meeting of Co-Owners called for that purpose. Voting Members may elect an Administrator at any time to fill any vacancy not filled by the Administrators.

Section 6. Compensation. The Board of Administrators shall receive no compensation for their services.

Section 7. Executive Committees. The Board of Administrators may, by resolution adopted by a majority of the number of Administrators fixed by these By-Laws, designate two or more Administrators to constitute an Executive Committee, which committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Administrators in the management of the Condominium.

The Board of Administrators may, in like manner, create such other committees as it deems necessary and appropriate in aiding the Board of Administrators to carry out its duties and responsibilities with respect to the management of the Condominium.
Section 8. Powers and Duties. The Board of Administrators shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except such acts as by law, or by the Declaration, or by these By-Laws may not be delegated to the Board of Administrators. Such powers and duties of the Board of Administrators shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the Common Areas and Facilities;

(b) Determination of the common expenses and special assessments required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;

(c) Collection of the common charges and special assessments from the Co-Owners;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Areas and Facilities;

(e) The adoption and amendment of such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and for the health, comfort, safety and general welfare of the Co-Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all Co-Owners and occupants and the entire Property shall at all times be maintained subject to such rules and regulations;

(f) Opening of bank accounts on behalf of the Condominium and designating of the signatories required therefor;

(g) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Administrators, or its designee, corporate or otherwise, on behalf of all Co-Owners; provided, however, such action has been duly authorized by the affirmative vote of Co-Owners owning sixty-seven percent (67%) in interest of the Condominium;

(h) Selling, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by the Board of Administrators or its designee, corporate or otherwise, on behalf of all Co-Owners, subject to the Declaration and other applicable restrictions and organizing corporations to act as designees of the Board in acquiring title to Units on behalf of all Co-Owners;
(i) Maintaining and repairing any Unit, if such maintenance or repair is necessary in the discretion of the Board or by operation of applicable restrictions to protect the Common Areas and Facilities or any other portion of the Building(s) if any Co-Owner of any Unit has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered or mailed by the Board to said Co-Owner; provided, that the Board shall levy a special assessment against such Co-Owner for the costs of said maintenance or repair;

(j) Entering any Unit when necessary in connection with any maintenance or construction for which the Board is responsible; provided, such entry shall be made during reasonable hours with as little inconvenience to the Co-Owners as practicable, and any damage caused thereby shall be repaired by the Board and such expenses shall be treated as a common expense. The Board shall further have a right of entry upon Unit premises and any limited common elements to effect emergency repairs;

(k) Signing all agreements, contracts, deeds and vouchers for payment of expenditures and other instruments in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and countersigned by the President;

(l) Obtaining of insurance for the Property, including the Units, pursuant to the applicable provisions of the Declaration;

(m) Making of repairs, additions and improvements to or alterations or restoration of the Property in accordance with the other provisions of these By-Laws and the Declaration, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceeding; and

(n) Contract for all goods, services and insurance payment for which is to be made from the common expense fund.

Section 9. Managing Agent. The Board of Administrators for the Condominium may engage the services of any person, firm or corporation to act as managing agent, for a term not to exceed three (3) years, at a compensation established by the Board, to perform such duties and services as the Board of Administrators shall authorize, including, but not limited to, the duties listed in
subdivisions (a), (c), (d), (f), (i), (j), (k), (l), (m) and (n) of Section 8 of this ARTICLE III. The Board may delegate to the managing agent all of the powers granted to the Board of Administrators by these By-Laws other than the powers set forth in subdivisions (b), (e), (g) and (h) of Section 8 of this ARTICLE III. Such managing agent may be a corporation or partnership which is an affiliate of Declarant.

ARTICLE IV
MEETINGS OF ADMINISTRATORS

Section 1. Organizational Meeting. The first meeting of the initial Board of Administrators designated in these By-Laws shall be held at such time as the Declarant shall determine. The first meeting of a newly elected Board of Administrators shall be held within fifteen (15) days following the meeting of the Co-Owners at which the Board was elected. No notice shall be necessary to the newly elected members of the Board of Administrators in order to legally constitute such meeting, providing a quorum shall be present.

Section 2. Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as the annual meeting or substitute annual meeting of the Co-Owners. In addition, the Board of Administrators may provide by resolution the time and place, either within or without the State of Indiana, for the holding of a regular meeting of the Board.

Section 3. Special Meetings. Special meetings of the Board of Administrators may be called by or with the request of the President or by any two Administrators. Such meetings may be held either within or without the State of Indiana.

Section 4. Notice of Meetings. Regular meetings of the Board of Administrators may be held without notice. The person or persons who called a special meeting of Administrators shall, at least two (2) days before the meeting, give notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called.

Attendance by an Administrator at a meeting shall constitute a waiver of notice of such meeting except where an Administrator attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

Section 5. Waiver of Notice. Any member of the Board of Administrators may at any time waive notice of any meeting of the
Board of Administrators in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Administrators are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. Quorum. A majority of the number of Administrators fixed by these By-Laws shall be required for and shall constitute a quorum for the transaction of business at any meeting of the Board of Administrators.

Section 7. Manner of Acting. Except as otherwise provided in this section, the act of the majority of the Administrators present at a meeting at which a quorum is present shall be the act of the Board of Administrators.

A vote of a majority of the number of Administrators fixed by the By-Laws shall be required to adopt a resolution constituting an Executive Committee. The vote of a majority of the Administrators then holding office shall, subject to approval by the Unit Owners as herein provided, be required to adopt, amend or repeal a by-law. Vacancies in the Board of Administrators may be filled as provided in ARTICLE III, Section 5, of these By-Laws.

Section 8. Organization. Each meeting of the Board of Administrators shall be presided over by the President, and in the absence of the President, by any person selected to preside by vote of the majority of the Administrators present. The Secretary, or in the absence of both the Secretary and Assistant Secretary, any person designated by the President of the meeting, shall act as Secretary of the meeting.

Section 9. Informal Action of Administrators. Action taken by a majority of the Administrators without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Administrators and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 10. Minutes. The Board shall keep minutes of its proceedings, which shall be available for inspection by the Unit Owners during reasonable business hours.

Section 11. Fidelity Bonds. The Board of Administrators may, in its discretion, require all officers and employees of the Condominium handling or responsible for Condominium funds to be covered by an adequate fidelity bond. The premiums on such bonds shall constitute a common expense.
Section 12. Liability of the Board. The members of the Board of Administrators shall not be liable to the Co-Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Co-Owners shall indemnify and hold harmless each of the members of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the members of the Board of Administrators shall have no personal liability with respect to any contract made by them on behalf of the Condominium, except to the extent that they are Co-Owner(s), all such liability being solely that of the Association. It is also intended that the liability of any Co-Owner arising out of any contract made by the Board of Administrators, or out of the foresaid indemnity in favor of the members of the Board, shall be limited to such proportion of the total liability thereunder as his interest in the Common Areas and Facilities bears to the interests of all the Unit Owners in the Common Areas and Facilities. Every agreement made by the Board or by the managing agent on behalf of the Condominium shall provide that the members of the Board of Administrators, or the managing agent, as the case may be, are acting only as agents for the Association and shall have no personal liability thereunder (except as Co-Owners), and that each Co-Owner's liability thereunder shall be limited to such proportion of the total liability as his interest in the Common Areas and Facilities bears to the interest of all Co-Owners in the Common Areas and Facilities.

ARTICLE V

OFFICERS

Section 1. Number. The principal officers of the Condominium shall consist of a President, a Secretary, a Treasurer, and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers as the Board of Administrators may from time to time elect. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term. The officers of the Condominium shall be elected by, and from among, the Board of Administrators. Such elections may be held at the regular annual meeting of the Board.

Each officer shall hold office for a period of one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.
Section 3. Removal. Any officer or agent elected or appointed by the Board of Administrators may be removed by the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Compensation. No officer shall receive any compensation from the Condominium for acting as such.

Section 5. President. The President shall be the principal executive officer of the Condominium and, subject to the control of the Board of Administrators, shall supervise and control the management of the Condominium. The President shall, when present, preside at all meetings of the Board and of the Unit Owners and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Board.

Section 6. Vice President. The Vice President, and if there be more than one, the Vice President designated by the Board of Administrators, shall, in the absence or disability of the President, have the powers and perform the duties of said office. In addition, each Vice President shall perform such other duties and have such other powers as shall be prescribed by the President of the Board.

Section 7. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of Unit Owners and Administrators. He shall give, or cause to be given, all notices required by law and by these By-Laws. He shall have general charge of the minute books and records of both the Association and the Board. He shall sign such instruments as may require his signature and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to him from time to time by the President or by the Board of Administrators.

Section 8. Treasurer. The Treasurer shall have custody of all Condominium funds and securities and shall receive, deposit or disburse the same under the direction of the Board of Administrators. He shall keep full and accurate accounts of the finances of the Condominium in books especially provided for that purpose. He shall cause a true statement of its assets and liabilities as of the close of each fiscal year, and of the results of its operations and of changes in surplus for each fiscal year, all in reasonable detail, to be prepared and distributed to all Co-Owners and members of the Board of Administrators on or before the 15th day of the third month following the close of each fiscal year. The statement so filed shall be kept available for inspection by any Co-Owner for a period of three (3) years and the Treasurer shall mail or otherwise deliver a copy of the latest such statement to each Co-Owner, annually, on or before May 15, covering the
preceding calendar year. The Treasurer shall also prepare and file all reports and returns required by Federal, State or local law and shall generally perform all other duties as may be assigned to him from time to time by the President or the Board of Administrators. Such functions may, in the discretion of the Board of Administrators, be delegated to a managing agent.

Section 9. Assistant Secretaries and Treasurers. The Assistant Secretaries and Assistant Treasurers, if any, shall, in the absence or disability of the Secretary and Treasurer, respectively, have all the powers and perform all of the duties of those officers, and they shall, in general, perform such other duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Administrators.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Assessment and Determination of Common Expenses and Fixing of the Common Charges:

(a) The Board of Administrators shall, from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Co-Owners to meet the common expenses of the Condominium as set forth in the budget, and allocate and assess such common charges among the Co-Owners according to their respective percentage interests, taking into consideration any expected income and any surplus from the prior year's operation;

(b) The common expenses shall include, among other things:

(i) the expenses, costs and charges incurred in connection with the administration, operation and management of the Condominium Property;

(ii) the cost of maintenance, repair, replacement and restoration of the Common Areas and Facilities, or any part thereof;

(iii) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Administrators pursuant to the provisions of the Declaration;

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(iv) such amounts as the Board of Administrators may deem proper for the convenience, comfort and well-being of the Co-Owners, and for the operation, management and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year;

(v) such amounts as may be required for the purchase by the Board of Administrators or its designee, corporate or otherwise, on behalf of all or less than all Co-Owners of a Unit, which is to be sold at a foreclosure or other judicial sale;

(vi) in proper cases, the cost of administration and of maintenance and repair of the Limited Common Areas and Facilities; and

(vii) any other expense lawfully agreed upon.

The Board of Administrators shall advise all Co-Owners promptly, in writing, of the amount of common charges payable by each of them respectively, as determined by the Board of Administrators, as aforesaid, and shall furnish copies of each budget on which such common charges are based to all Co-Owners. Provided, however, that (i) any increase in the per Unit assessment for any period in excess of twenty percent (20%) of the amount of such assessment for the previous period; or (ii) any expenditure in any one budget period which causes the per unit assessment to increase by more than twenty percent (20%) shall require the approval of sixty-seven percent (67%) in common interest of all Co-Owners. Provided, further, however, that (i) the initial Administrators may elect to assess common charges in an amount less than that required by the budget(s) presented by them; and (ii) increases in assessments due to increasing the number of units of the Regime pursuant to paragraph 29(c) of the Declaration shall not require approvals of the Co-Owners.

Section 2. Payment of Common Charges. All Co-Owners shall be obligated to pay the common charges assessed by the Board of Administrators pursuant to the provisions of Section 1 of this ARTICLE VI at such time or times as the Board shall determine, but in no event less frequently than quarterly.

Common charges shall be assessed and shall be deemed to accrue on an annual basis though the Board of Administrators may, in
its discretion, elect to permit installment payment of the same, provided such installments are not less frequently than quarterly.

No Co-Owner shall be liable for the payment of any part of the common charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such Unit, together with his interest in the Common Areas and Facilities (and Limited Common Areas and Facilities, if any) as defined in the Declaration. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of common charges assessed against such Unit prior to the acquisition by purchaser of such Unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser thereafter. Any such purchaser shall be entitled to a statement from the Board of Administrators setting forth the amount of the unpaid assessments against the seller and such purchaser shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount therein set forth. Provided, however, that a mortgagee or other purchaser of a Unit at a foreclosure sale or by deed in lieu of foreclosure of such Unit shall not be liable for, and such Unit shall not be subject to, a lien for the payment of common charges assessed prior to the foreclosure sale. Such unpaid common charges shall be deemed to be common charges collectible from all of the Co-Owners, including such purchaser, his successors and assigns.

Section 3. Special Assessments. The Board of Administrators may levy special assessments, subject to the limitations and approvals required by Section 1 hereof for common expenses not covered by the annual budget. Such special assessments shall be charged to the Units according to their percentage interests in the Common Areas and Facilities. In addition, the Board may levy special assessments against one or more, but less than all, of the Units with respect to Limited Common Areas and Facilities related to such Units or with respect to any other items of expense incurred with respect to such Units. The period of assessment and manner of payment of such assessments shall be determined by the Board.

Section 4. Collection of Common Charges. The Board of Administrators shall determine common charges against the Co-Owners from time to time and at least annually, and shall take prompt action to collect any common charges due from any Co-Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

The Board of Administrators shall notify the holder of the first mortgage on any Unit (of which it has notice) for which any common charge assessed pursuant to these By-Laws remains unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Co-Owner of such Unit is in default with
respect to the performance of any other obligation hereunder for a
period in excess of thirty (30) days.

**Section 5. Default in Payment of Common Charges.** In the
event of default by any Co-Owner in paying to the Board of
Administrators the common charges as determined by the Board, such
Co-Owner shall be obligated to pay interest at the maximum allowable
legal rate on such common charges from the due date thereof,
together with all expenses, including attorneys' fees (as permitted
by law), incurred by the Board in any proceeding brought to collect
such unpaid common charges. The Board shall have the right and duty
to attempt to recover such common charges, together with interest
thereon, and the expense of the proceedings, including attorneys' fees,
in any action to recover the same brought against such
Co-Owner, or by foreclosure of the lien on such Unit in like manner
as a deed of trust or mortgage of real property. Common charges
shall be assessed on an annual basis and shall be deemed to accrue
upon assessment although payment may, in the discretion of the
Board, be permitted on an installment basis. However, in the event
of a default in the payment of any installment for more than thirty
(30) days, as provided in Section 4 above, then, in such event, the
entire remaining amount of such assessment shall become immediately
due and payable.

**Section 6. Lien and Personal Obligation.** Each assessment
provided for in this Article, together with interest and expenses,
including attorneys' fees, as provided in Section 5 hereof, shall be
a charge on and a continuing lien upon the Unit against which the
assessment is made, which such lien shall be prior to all other
liens, excepting only:

(i) tax liens on the unit in favor of any
    assessing unit and special district; and

(ii) all sums unpaid on a first mortgage of
    record.

Such lien may be filed and foreclosed by suit by the managing agent
designated by the Board of Administrators, or by the Board of
Administrators under and in accordance with the laws of the State of
Indiana governing the filing, enforcement and foreclosure of
mechanics' and materialmen's liens; provided, such notice of lien
shall not be recorded until such sums assessed remain unpaid for a
period of thirty (30) days after the same shall become due. Said
notice of lien shall also secure all assessments against the Unit
becoming due thereafter until the lien has been satisfied.

**Section 7. Foreclosure of Liens for Unpaid Common
Charges.** In any action brought by the Board to foreclose on a Unit
because of unpaid common charges, the Co-Owner shall be required to
pay a reasonable rental for the use of his Unit and the plaintiff in

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such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Co-Owners, or on behalf of any one or more individual Co-Owners if so instructed, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same subject, however, to applicable restrictions of record. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. Where the mortgage of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the first mortgage, such purchaser, its successors and assigns, shall not be liable for the share of the common expenses or assessments by the Board of Administrators chargeable to such Unit which became due prior to the acquisition of title to such Unit by such purchaser. Such unpaid share of common expenses or assessments shall be deemed to be a common expense collectible from all Co-Owners, including such purchaser, its successors and assigns.

Section 8. Statement of Common Charges. The Board of Administrators shall promptly provide any Co-Owner so requesting the same, in writing, with a written statement of all unpaid charges due from such Co-Owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws:

(a) to enter the Unit in which, or as to which, such violation or breach exists and to make any repairs, and to summarily abate and remove, at the expense of the defaulting Co-Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Co-Owner; or

(c) in any case of flagrant or repeated violation by a Co-Owner, to require such Co-Owner to give sufficient sureties for his future compliance with such condominium documents. The failure of the Board to so act with respect to any such violation or breach shall not be deemed a waiver of the Board’s right to act with respect to the same or any other breach or violation.
Section 10. Maintenance and Repair:

(a) By Owners. Each Co-Owner shall clean, maintain, repair and replace, at his sole cost and expense, all portions of his Unit and the limited common areas appertaining to such Unit which may become in need thereof, including the heating and air-conditioning system (including filters) for each Unit, patios, balconies, entrance ways and doors (exclusive of the fences which shall be maintained by the Association), all bathroom and kitchen fixtures and appliances, light fixtures, interior non-load bearing walls, windows, screens, glass, ceilings, carpeting, drapes and other items within the Unit, whether structural or non-structural, ordinary or extraordinary (other than maintenance of and repairs to any Common Areas and Facilities not specifically set forth herein and contained therein, and not necessitated by the negligence, misuse or neglect of the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors). Each Co-Owner shall further be responsible for all damages to any and all other Units and/or to the Common Areas and Facilities that his failure to do so may engender.

All damages to the Common Areas and Facilities, intentionally or negligently caused by the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors, shall be promptly repaired by the subject Co-Owner at his sole cost and expense; provided, there is excluded from the provisions contained in this section such repairs necessitated by casualties insured against by the Board of Administrators to the extent the Board receives insurance proceeds for such repairs;

If the Co-Owner does not make those repairs to be made by him within thirty (30) days from written demand by the Board of Administrators, the same may be repaired by the Board and the costs thereof shall be assessed against the Unit owned by the subject Co-Owner;

(b) By Board of Administrators. The Board of Administrators shall maintain, repair and replace all portions of the Common Areas and Facilities, except as provided to the contrary in subparagraph (a) immediately above which shall require same, whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Co-Owner, his family, guests, agents, servants, lessees, employees or contractors, in which case, such expense shall be charged to such Co-Owner except to the extent such damage shall be reimbursed to the Association from insurance proceeds), and the cost thereof shall be charged to all the Co-Owners as a common expense.
Section 11. Restrictions on Co-Owners. No Co-Owner shall perform or cause to be performed any maintenance, repair or replacement work which disturbs the rights of the other Co-Owners, jeopardizes the soundness or the safety of the Condominium or the overall aesthetic of the Property, or reduces the value thereof. Each Co-Owner shall cause any work so performed or being performed on the Unit, which, in the sole opinion of the Board of Administrators, violates the terms of this section, to be immediately corrected, and he shall refrain from recommencing or continuing any work so in violation without written consent of the Board.

Section 12. Duty to Report. Each Co-Owner shall promptly report to the Board of Administrators or its agent any defect or need for repairs or replacement the responsibility for which is that of the Board of Administrators.

Section 13. Additions, Alterations or Improvements by Board of Administrators. Whenever in the judgment of the Board of Administrators, the Common Areas and Facilities shall require additions, alterations or improvements, the Board of Administrators shall proceed with such additions, alterations or improvements and shall assess all Co-Owners for the cost thereof, as a common charge, subject, however, to the provisions of Section 1 of this ARTICLE VI.

Section 14. Additions, Alterations or Improvements by Co-Owners. No Co-Owner shall make any structural addition, alteration, or improvement in or to his Unit, or any addition, alteration or improvement which affects the exterior portion or outward appearance of such Unit, without the prior written consent thereto of the Board of Administrators and Declarant. The Board shall have the obligation to answer any written request by a Co-Owner for approval of a proposed addition, alteration or improvement in such Co-Owner's Unit, within fifteen (15) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Administrators to the proposed addition, alteration or improvement. The provisions of this Section 14 shall not apply to Units owned by Declarant until such Units have been initially sold and conveyed by Declarant.

Section 15. Use of Common Areas and Facilities. A Co-Owner shall not interfere with the use of the Common Areas and Facilities by the remaining Co-Owners and their guests.

Section 16. Right of Access. A Co-Owner shall grant a right of access to his Unit to the managing agent and/or any other person authorized by the Board of Administrators or the managing agent, for the purpose of making inspection or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Area and Facility, or for the purpose of
performing installations, alterations or repairs to the mechanical or electrical services or other Common Areas and Facilities in his Unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another Unit; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Co-Owner. In the case of an emergency, such right of entry shall be immediate, whether or not the Co-Owner is present at the time such request for entry is made, or such entry is at a time reasonably convenient to the Co-Owner.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Areas and Facilities and the Condominium in general may be promulgated and amended by the Board. Copies of such rules and regulations shall be furnished by the Board to each Co-Owner, prior to the time when the same shall become effective.

Section 18. Electricity, Water, Sewer and Telephone. The electricity and telephone service is supplied by the public utility companies serving the area directly to each Unit through separate meters and each Co-Owner shall be required to pay the bills for such utilities consumed or used in his Unit. The electricity serving the Common Areas and Facilities shall be separately metered, and the Board of Administrators shall pay all bills for electricity consumed in any portions of the Common Areas and Facilities as a common expense, together with the water and sewer service for the entire Building which is not separately metered.

Section 19. Garbage and Trash Removal. Garbage and trash removal will be done by the City of Indianapolis and included in each Owner's property tax statement. Until such time as the City of Indianapolis charges each Owner separately, garbage and trash removal will be contracted for on behalf of all Co-Owners, with such expense being treated as a common expense hereunder.

ARTICLE VII
RECORDS AND AUDITS

Section 1. Reports. The Board of Administrators or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board of Administrators, minutes of the meetings of the Association, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of the common charges against such Unit, the date when due, the amounts paid thereof, and the
balance remaining unpaid. The financial records and books of account shall be available for examination by all the Co-Owners, their duly authorized agents or attorneys and mortgagees at convenient hours or working days that shall be set and announced for general knowledge. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board to all Co-Owners on or before the 15th day of the fifth month following the close of each fiscal year covering the preceding year. In addition, an annual report of the receipts and expenditures of the Condominium shall be rendered by the Board to all Co-Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year. Upon written request from any of the agencies or corporations which has an interest or prospective interest in the Unit, the Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

Section 2. Common Expense Funds. All sums collected by the Association, either as assessments of the common charges or special assessments, may be commingled in a single fund but they shall be held for the Co-Owners for the purposes for which they are paid and shall, subject to the right of withdrawal or refund hereinafter provided, be credited to accounts from which shall be paid the charges for which the assessments are made. Such accounts shall include the following, or such other and further accounts as the Board of Administrators from time to time shall determine:

(i) GENERAL COMMON EXPENSE ACCOUNT - to which shall be credited collection of that portion of the common expense assessments received for defraying the costs of operating the Condominium on a day-to-day basis, including normal maintenance and repairs, insurance and related charges;

(ii) CURRENT ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited that portion of any common charge assessment to be allocated to current alterations and improvements for the Condominium;

(iii) CAPITAL RESERVE ACCOUNT - to which shall be credited all sums collected which are to be allocated for capital expenditures for the reconstruction, repair and replacement of Common Areas and Facilities at a future date. This fund shall be maintained in a separate interest bearing account with a national bank located in Marion County, Indiana, and no funds herein may be used for usual and ordinary repair expenses.

All sums collected by the Association, either as assessments of the common charges or special assessments, during any fiscal year and allocated to the General Common Expense Account or to the Current Alteration and Improvement Account or to any other
account from which non-capital expenditures may be made, in excess of expenditures during such fiscal year made from or chargeable to said account or accounts may, at the election of the Board, either be transferred to the Capital Reserve Account or applied against and reduce the subsequent year's assessment. All amounts credited to said Capital Reserve Account shall be contributions to capital and shall be held in trust by the Association for future expenditures of a capital nature and shall serve to reduce the assessments required for said capital expenditures.

ARTICLE VIII

AMENDMENT TO BY-LAWS

Except as otherwise provided herein, these By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in common interest of all Co-Owners, at a meeting of the Association duly held for such purpose. Provided, however, that up to the Applicable Date, the provisions of ARTICLE III, Sections 2 and 8, ARTICLE IV, Sections 2, 3, and 4, ARTICLE VI, Sections 1 and 14, insofar as they affect the rights of Declarant, and this ARTICLE VIII may not be amended without the consent in writing of Declarant. No such amendment shall become operative unless and until the same is set forth in an amendment to the Declaration and duly recorded in the office of the Recorder for Marion County, Indiana; provided, however, that the Board of Administrators shall give written notice to all holders of mortgages on Condominium Units of such amendment at least thirty (30) days prior to the effective date of such amendment. The foregoing is further subject to the approval rights of Eligible Holders of first mortgages as set forth in the Declaration.
**EXHIBIT "C"**

**Percentage Interests of Each Unit**

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<th>Percentage Interest</th>
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