CODE OF BY-LAWS
OF
BOUNDARY
HORIZONTAL PROPERTY REGIME
AND OF
BOUNDARY OWNERS
ASSOCIATION, INC.

731. F. Gia
# Table of Contents

<table>
<thead>
<tr>
<th>Article</th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1.01. Identification and Applicability</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>1.02. Individual Application</td>
<td>1</td>
</tr>
<tr>
<td>II</td>
<td>2.01. Purpose of Meetings</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>2.02. Annual Meetings</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>2.03. Special Meetings</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>2.04. Notice and Place of Meetings</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>2.05. Voting</td>
<td>2</td>
</tr>
<tr>
<td>III</td>
<td>3.01. Management</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>3.02. Initial Board of Managers</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>3.03. Additional Qualifications</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>3.04. Term of Office and Vacancy</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>3.05. Removal of Managers</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>3.06. Duties of the Board of Managers</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>3.07. Powers of the Board of Managers</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>3.08. Limitation on Board Action</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>3.09. Compensation</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>3.10. Meetings</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>3.11. Waiver of Notice</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>3.12. Quorum</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>3.13. Non-Liability of Managers</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>3.15. Bond</td>
<td>12</td>
</tr>
<tr>
<td>IV</td>
<td>4.01. Officers</td>
<td>12</td>
</tr>
</tbody>
</table>
TABLE OF CONTENTS (continued)

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 4.01. Election of Officers</td>
<td>12</td>
</tr>
<tr>
<td>Section 4.03. The President</td>
<td>13</td>
</tr>
<tr>
<td>Section 4.04. The Vice President</td>
<td>13</td>
</tr>
<tr>
<td>Section 4.05. The Secretary</td>
<td>13</td>
</tr>
<tr>
<td>Section 4.06. The Treasurer</td>
<td>13</td>
</tr>
<tr>
<td>Section 4.07. Assistant Officers</td>
<td>14</td>
</tr>
</tbody>
</table>

**ARTICLE V**

Assessments

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 5.01. Annual Accounting</td>
<td>14</td>
</tr>
<tr>
<td>Section 5.02. Proposed Annual Budget</td>
<td>14</td>
</tr>
<tr>
<td>Section 5.03. Regular Assessments</td>
<td>15</td>
</tr>
<tr>
<td>Section 5.04. Special Assessments</td>
<td>16</td>
</tr>
<tr>
<td>Section 5.05. Failure of Owner to Pay Assessments</td>
<td>16</td>
</tr>
<tr>
<td>Section 5.06. Initial Budgets and Assessments</td>
<td>20</td>
</tr>
<tr>
<td>Section 5.07. Maintenance and Repairs</td>
<td>20</td>
</tr>
</tbody>
</table>

**ARTICLE VI**

Restrictions, Entry and Rules and Regulations

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 6.01. Restrictions on Use</td>
<td>22</td>
</tr>
<tr>
<td>Section 6.02. Right of Entry</td>
<td>26</td>
</tr>
<tr>
<td>Section 6.03. Right of Board to Adopt Rules and Regulations</td>
<td>26</td>
</tr>
</tbody>
</table>

**ARTICLE VII**

Amendment to By-Laws

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 7.01.</td>
<td>27</td>
</tr>
</tbody>
</table>

**ARTICLE VIII**

Mortgages

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 8.01. Notice to Association</td>
<td>27</td>
</tr>
<tr>
<td>Section 8.02. Notice of Unpaid Assessments</td>
<td>28</td>
</tr>
</tbody>
</table>

**ARTICLE IX**

Miscellaneous

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 9.01. Fiscal year</td>
<td>28</td>
</tr>
</tbody>
</table>
## TABLE OF CONTENTS (continued)

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 9.02. Seal</td>
<td>28</td>
</tr>
<tr>
<td>Section 9.03. Membership Certificate</td>
<td>28</td>
</tr>
<tr>
<td>Section 9.04. Personal Interests</td>
<td>29</td>
</tr>
</tbody>
</table>
ARTICLE I
IDENTIFICATION AND APPLICABILITY

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating Roundtree Horizontal Property Regime (hereinafter sometimes referred to as "Roundtree") 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, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Association. These By-Laws shall also constitute the By-Laws of the Association.

Section 1.02. Individual Application. All of the owners, future owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act, and to any rules and regulations adopted by the Board of Managers as herein provided.

ARTICLE II
MEETINGS OF ASSOCIATION

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Co-owners shall be held for the purpose of electing the Board of Managers, subject to the provisions of Section 3.02 hereof, approving the annual budget, providing for the collection of
Common Expenses and for such other purposes as may be required
by the Declaration, these By-Laws or the Act.

Section 2.02. Annual Meetings. The annual meeting of the
members of the Association shall be held on the first Tuesday
of April in each calendar year. At the annual meeting
the Owners shall (subject to the provisions of Section 3.02
hereof) elect the Board of Managers of the Association in
accordance with the provisions of these By-Laws and transact
such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of
the members of the Association may be called by resolution of
the Board of Managers or upon a written petition of Owners who
have not less than a majority of the Percentage Vote. The
resolution or petition shall be presented to the President or
Secretary of the Association and shall state the purpose for
which the meeting is to be called. No business shall be
transacted at a special meeting except as stated in the
petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings
of the members of the Association shall be held at any suitable
place in Marion County, Indiana, as may be designated by the
Board of Managers. Written notice stating the date, time and
place of any meeting and, in the case of a special meeting, the
purpose or purposes for which the meeting is called, shall be
delivered or mailed by the Secretary of the Association to
each member entitled to vote therein not less than ten (10) days
prior to the date of such meeting. The notice shall be mailed
or delivered to the Owners at the addresses of their respective
Condominium Units and not otherwise. A copy of each such written
notice shall also be delivered or mailed simultaneously by the
Secretary of the Association to each Mortgagee (a) who requests in
writing that such notice be delivered to it, and (b) who has
furnished the Association with its name and address in accordance
with Section 8.01 of these By-Laws. Attendance at any meeting
in person, by agent or by proxy shall constitute a waiver of
notice of such meeting.

Section 2.05. Voting

(a) Number of Votes. Each Owner shall be entitled

-2-
to cast one vote for each Condominium Unit he owns on each
matter coming before the meeting as to which he is entitled
to vote.

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

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

(d) Proxy. An Owner may vote either in person or by
his duly authorized and designated attorney-in-fact. Where
voting is by proxy, the Owner shall duly designate his attorney-

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in fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, those By-Laws, the Act or the Indiana Not-For-Profit Corporation Act of 1971 (hereinafter referred to as the "Statutes"), the Owners representing a majority of the Percentage Vote shall constitute a quorum at all meetings. The term "majority of Owners or majority of Percentage Vote," as used in these By-Laws, shall mean the Owners entitled to more than fifty percent (50%) of the Percentage Votes in accordance with the applicable percentage set forth in the Declaration, as such may be amended from time to time.

(f) Conduct of Annual Meeting. The President of the Association shall act as the Chairman of all annual meetings of the Association if he is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

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

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

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

4) Election of Board of Managers. Nominations for the Board of Managers may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least seven (7) days prior to the date of the annual meeting. Voting for the Board of Managers will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest
number of votes shall be elected. Each
voting owner shall sign his ballot.
The foregoing provisions are subject
to the provisions of Section 3.02
hereof.

(5) Other Business. Other business
may be brought before the meeting only
upon written request submitted to the
Secretary of the Association at least
seven (7) days prior to the date of
the meeting; provided, however, that
such written request may be waived at
the meeting if agreed by a majority
of the Percentage Votes.

(6) Adjournment.

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

ARTICLE III
Board of Managers

Section 3.01. Management. The affairs of the Association
and Poinciana shall be governed and managed by the Board of
Managers (herein collectively called "Board" or "Managers"
and individually called "Manager"). The Board of Managers shall
be composed of three persons. No person shall be eligible
to serve as a Manager unless he is, or is deemed in accordance
with the Declaration to be, an Owner, included a person
appointed by Declarant as provided in Section 3.02 hereof.

Section 3.02. Initial Board of Managers. The Initial
Board of Managers shall be Aaron F. Cohen, Dixon B. Davis, and
C. Willis Adams, III (herein referred to as the "Initial Board"),
all of whom have been or shall be appointed by Declarant.
Notwithstanding anything to the contrary contained in, or any
other provisions of, these By-laws or the Declaration or the
Act or the Statute (a) the Initial Board shall hold office until
the earliest of (1) April 1, 1985, or (2) the date all of
the Real Estate has been subjected and submitted to the Act
and the Declaration by Declarant and Declarant does not own any
Condominium Units, or (3) the date Declarant files for record

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-5-
in the office of the Recorder of Marion County, Indiana, an instrument waiving and releasing its reserved right, as
set forth in paragraph 3d of the Declaration, to expand or
further extend Boundaries (the applicable date being herein
referred to as the "Applicable Date"), and (b) in the event
of any vacancy or vacancies occurring in the Initial Board for
any reason or cause whatsoever, prior to the Applicable Date
determined as provided above, every such vacancy shall be filled
by a person appointed by Declarant, who shall thereafter be
deemed a member of the Initial Board. Each Owner, by
acceptance of a deed to a Condominium Unit, or by acquisition
of any interest in a Condominium Unit by any type of juridic
acts inter vivos or causa mortis, or otherwise, shall be deemed
to have appointed Declarant as such Owner's agent, attorney-
in-fact and proxy, which shall be deemed coupled with an
interest and irrevocable until the Applicable Date determined
as provided above, to exercise all of said Owner's right to
vote and to vote as Declarant determines on all matters as
to which members are entitled to vote under the Declaration,
these By-laws, the Act, the Statute or otherwise. This appointment
of Declarant as such Owner's agent, attorney-in-fact and proxy
shall not be affected by incompetency of the Owner granting the
same.

Section 3.03. Additional Qualifications. Where an Owner
consists of more than one person or is a partnership,
corporation, trust or other legal entity then one of the
persons constituting the multiple Owner, or a partner or an
officer or trustee shall be eligible to serve on the Board of
Managers, except that no single Condominium Unit may be represented
on the Board of Managers by more than one person at a time.

Section 3.04. Terms of Office and Vacancy. Subject to
the provisions of Section 3.02 hereof, one (1) member of the
Board of Managers shall be elected at each annual meeting of
the Association. The Initial board shall be deemed to be
elected and re-elected as the Board of Managers at each annual
meeting until the Applicable Date provided in Section 3.02 hereof.
After the Applicable Date, each member of the Board of Managers
shall be elected for a term of three (3) years, except that

-6-
at the first election after the Applicable Date one member of the Board of Managers shall be elected for a three (3) year term, one for a two (2) year term, and one for a one (1) year term so that the terms of one-third (1/3) of the Managers shall expire annually. There shall be separate nominations for the office of each Manager to be elected at such first election after the Applicable Date. Each Manager shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of Section 1.02 hereof as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Managers or by vote of the Owners if a Manager is removed in accordance with Section 1.05 of this Article III. The Manager so filling a vacancy shall serve until the next annual meeting of the Owners and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Manager shall be elected for the balance of the term of the Manager so removed or in respect to whom there has otherwise been a vacancy.

Section 1.05. Removal of Managers. A Manager or Managers, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Percentage Vote at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Manager so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

Section 1.06. Duties of the Board of Managers. The Board of Managers shall provide for the administration of Roundtree Horizontal Property Regime, the maintenance, upkeep and replacement of the Common Areas and Limited Areas (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), and the collection and disbursement of the Common Expenses. After the Applicable Date, the Board shall, on behalf of the Association, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its
discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to:

(e) protection, surveillance and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

(b) procuring of utilities used in connection with Roadside, removal of garbage and waste, and snow removal from the Common Areas;

(c) landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;

(d) surfacing, paving and maintaining private streets, parking areas and sidewalks to the extent the same are not included in a Condominium Unit or constitute Limited Areas;

(e) assessment and collection from the Owners of the Owner's Share of the Common Expenses;

(f) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(g) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(h) keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours; payment vouchers for all expenditures shall, prior to payment, be approved by a member of the Board or such other person (which may include the Managing Agent) to whom the Board may delegate such duty and authority; and

(i) procuring and maintaining for the benefit of the Owners, the Association and the Board the insurance coverages required under the Declaration and such other insurance coverages as
the Board, in its sole discretion, may deem necessary or advisable.

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

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

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

(c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Managers may be necessary or desirable in connection with the business and affairs of the Parties;

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

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

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

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

Section 3.08. Limitation on Board Action. After the Applicable Date, the authority of the Board of Managers to enter into contracts shall be limited to contracts involving a total expenditure of less than $2,500.00 without obtaining the prior approval of a majority of the Percentage Vote, except that in the following cases such approval shall not be necessary:

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

(b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

(c) expenditures necessary to deal with emergency conditions in which the Board of Managers reasonably believes there is insufficient time to call a meeting of the Owners.
Section 3.09. Compensation. No manager shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Directors of the Company. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 3.10. Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Managers. The Secretary shall give notice of regular meeting of the Board to each Manager personally or by mail at least five (5) days prior to the date of such meeting.

Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Marion County, Indiana, or any of the contiguous Counties, as shall be designated in the notice.

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

Section 3.12. Quorum. At all meetings of the Board a majority of the Managers shall constitute a quorum for the transaction of business and the votes of the majority of the Managers present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.13. Non-liability of Managers. The Managers shall not be liable to the Company or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Managers, except for their own.
individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each of the Managers against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Roundtree or the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Managers shall have no personal liability with respect to any contract made by them on behalf of Roundtree or the Association and that in all matters the Board is acting for and on behalf of the Owners as their agent. The liability of any Owner arising out of any contract made by the Board or out of the foregoing indemnity in favor of the Managers shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of Roundtree shall provide that the Board of Managers and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 1.34. Additional Indemnity of Manager. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Manager of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Manager is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Manager the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Percentage Vote that such Manager was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit

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of proceeding against a Manager, no Manager shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Manager relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Rounding or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Manager had actual knowledge of the falsity or incorrectness thereof, nor shall a Manager be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

Section 3.33. Bond. The Board of Managers shall provide surety bonds and shall require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Managers and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE IV

Officers

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

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

Section 4.03. The President. The President shall be elected from among the Managers and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Members as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice President. The Vice President shall be elected from among the Managers and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Managers. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Managers a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. He shall be the legal custodian of all monies, notes, securities
and other valuables which may from time to time come into
possession of the Association. He shall immediately deposit
all funds of the Association coming into his hands in some
reliable bank or other depository to be designated by the
Board and shall keep such bank account or accounts in the name
of the Association. The Treasurer may permit the Managing
Agent to handle and account for monies and other assets of the
Association to the extent appropriate as part of its duties.

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

ARTICLE V
Assessments

Section 5.01. Annual Accounting. Annually, after the
close of each fiscal year of the Association and prior to the
date of the annual meeting of the Association next following
the end of such fiscal year, the Board shall cause to be prepared
and furnished to each Owner a financial statement prepared by
a certified public accountant or firm of certified public
accountants then serving the Association, which statement shall
show all receipts and expenses received, incurred and paid during
the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Annually, on or
before the date of the annual meeting of the Association, the
Board of Managers shall cause to be prepared a proposed annual
budget for the current fiscal year estimating the total amount
of the Common Expenses for the current fiscal year and shall
furnish a copy of such proposed budget to each Owner at or prior
to the time the notice of such annual meeting is mailed or
delivered to such Owners. The annual budget shall be submitted
to the Owners at the annual meeting of the Association for
adoption and, if so adopted, shall be the basis for the Regular

14

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Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board. The failure or delay of the Board of Managers to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

Section 5.03. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year.
Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owner, such excess shall be credited against the next payment or installments of the Regular Assessment coming due, whether quarterly or monthly, until the entire amount of such excess has been so credited; provided, however, that if the Owner has paid his Regular Assessment either semi-annually or annually in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment; or, if refundable, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his successor as owner of such Condominium Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Section 8.02 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be
Section 5.04. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Managers shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, proportioned in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Managers from time to time to pay for capital expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration, and to pay for any Condominium Units purchased by the Association pursuant to its right of first refusal set forth in the Declaration under the circumstances described in the Declaration.

Section 5.05. Failure of Owner to Pay Assessments. (a) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, of the Buildings, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Condominium Unit belonging to him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than
one person, the liability of such persons shall be joint and
several. If any owner shall fail, refuse or neglect to make
any such
of any regular assessments or special assessments
when due, the lien for such assessment on the owner's condominium
unit may be filed and foreclosed by the board for and on behalf
of the association as provided by law. Upon the failure of
an owner to make timely payments of any regular assessments
or special assessments, when due, the board may in its discretion,
accelerate the entire balance of the unpaid assessments and
declare the same immediately due and payable, notwithstanding
any other provisions hereof to the contrary. In any action
to foreclose the lien for any assessments, the owner and any
occupant of the condominium unit shall be jointly and severally
liable for the payment to the association of reasonable rental
for such condominium unit, and the board shall be entitled
to the appointment of a receiver for the purpose of preserving
the condominium unit and to collect the rentals and other
profits therefrom for the benefit of the association to be
applied to the unpaid regular assessments or special assessments.
The board may, at its option, bring a suit to recover a money
judgment for any unpaid regular assessment or special assessment
without foreclosing or waiving the lien securing the same.
In any action to recover a regular assessment or special assessment,
whether by foreclosure or otherwise, the board, for and on
behalf of the association, shall be entitled to recover costs
and expenses of such action incurred, including but not limited
to reasonable attorneys' fees, from the owner of the respective
condominium unit.
(b) Notwithstanding anything contained in this section
or elsewhere in the declaration and these by-laws, any sale or
transfer of a condominium unit to a mortgagee pursuant to a
foreclosure on its mortgage or conveyance in lieu thereof, or
a conveyance to any person at a public sale in the manner
provided by law with respect to mortgage foreclosures, shall
extinguish the lien of any unpaid installment of any regular
assessment or special assessment as to such installment which
becomes due prior to such sale, transfer or conveyance; provided,
however, that the extinguishment of such lien shall not relieve
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the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners including the party acquiring the subject Condominium Unit from which it arose, as provided in the Act.

Section 5.06. Initial Budgets and Assessments. Notwithstanding anything to the contrary contained herein, in the Declaration, in the Act, in the Statute or otherwise, until the Applicable Date the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Co-owners.

The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 1.02 hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Regular Assessments and Special Assessments until the Applicable Date.

Section 5.07. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish, and shall be responsible at his own expense for, the maintenance, repairs and replacements of his Condominium Unit and Limited Areas, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to, water lines, gas lines, plumbing and electric lines which service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; all partitions and interior walls, ceilings and floors; appliances, to include garbage...
disposals, dishwashers, stoves, ranges and refrigerators,
television, air conditioning and heating equipment, whether
located wholly or partially inside or outside the Condominium
Unit, doors, screens and windows (including exterior and
interior of all glass and screen surfaces), lamps, and interior
and exterior grating and/or caulking and all other accessories
appurtenant to the Condominium Unit or belonging to the Owner
thereof.

If, due to the willful, intentional or negligent acts or
omissions of an Owner or of a member of his family or a guest,
tenants or other occupant or visitor of such Owner damage shall
be caused to the Common Areas or to a Condominium Unit or
Limited Area owned by or reserved for the use of others, or
if maintenance, repairs or replacements shall be required thereby
which would otherwise be at the Common Expenses, then such Owner
shall pay for such damage and such maintenance, repairs and
replacements, as may be determined by the Association, unless such
loss is covered by the Association's insurance with such policy
having a waiver of subrogation clause. Maintenance, repairs
and replacements to the Common Areas or the Condominium Units
or Limited Areas shall be subject to the rules and regulations
adopted from time to time by the Board.

To the extent that equipment, facilities and fixtures within
any Condominium Unit shall be connected to similar equipment,
facilities or fixtures affecting or serving other Condominium
Units or any Common Areas or Limited Areas, then the use thereof
by the owner of such Condominium Unit shall be subject to
the rules and regulations adopted from time to time by the
Board. The authorized representatives of the Association or
Board of Managers or the Managing Agent for the Association,
shall be entitled to reasonable access to any Condominium Unit
as may be required in connection with maintenance, repairs
or replacements of or to the Common Areas or Limited Areas or
any parts thereof, or any equipment, facilities or fixtures
affecting or serving other Condominium Units or any Common
Areas or Limited Areas.

ARTICLE VI
Restrictions, Entry and Rules and Regulations
Section 6.01. Restrictions on Use. The following
-21-
restrictions on the use and enjoyment of the Condominium
Units, Common Areas, Limited Areas and the Property shall be 
applicable to Boundaries and in addition to those set forth
in the Declaration. These are as follows:

c) All Condominium Units shall be used exclusively
for residential purposes and no Condominium Unit may be
partitioned or subdivided.

d) No additional buildings shall be erected or
located on the tract other than the Buildings designated in
the Declaration or a supplement or amendment to the Declaration,
and shown on the Plans or plans filed with such a supplement
or amendment to the Declaration, without the consent of the
Board of Managers.

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

f) No nuisance shall be permitted and no waste
shall be committed in any Condominium Unit, Common Areas,
or Limited Areas.

g) No Owner shall cause or permit anything to
be hung or displayed on the outside of the windows or
placed on the outside walls of any Building, and no sign,
awning, canopy, shutter or radio or television antenna or other
attachment or thing shall be affixed to or placed upon the
exterior walls or roofs or any other parts of any Building
without the prior consent of the Board.

h) No animals, livestock or poultry of any kind
shall be raised, bred or kept in any Condominium Unit or in
the Common Areas or Limited Areas or on the Property, except
that pet dogs, cats or customary household pets may be
kept in a Condominium Unit, provided that such pet is not kept,
bred or maintained for any commercial purpose, and does not
create a nuisance. Pets shall be taken outdoors only under
conditions.
loash or other restraint and while attended by its owner and
an Owner shall be fully liable for any injury or damage to
persons -- property, including the Common Areas of Limited Areas,
caused by his pet. The tethering of pets in any area outside
an Owner’s fenced limited Area does not constitute “attended.”

Pet shall be walked only in an area not common to residents
and pet leavings on the main grounds and walk shall be picked
up by the pet’s owner and disposed of in a proper receptacle.
The Board may adopt such other rules and regulations regarding
pets as it may deem necessary from time to time including, but
not limited to, a requirement that any Owner desiring to bring
a pet on the Property shall deposit with the Board a security
deposit in an amount to be determined by the Board to cover
any damage that may be caused by such pet to the Common Areas.

Any such security deposit shall be returned to the Owner when the
pet is permanently removed from the Property, except to the extent
said deposit has been used to repair damage caused by such pet.

Any requirement for the depositing of such a security deposit
shall not be deemed to release or in any way limit an Owner’s
responsibility and liability for injury and damage caused by his
pats. Any pet which, in the judgment of the Board, is causing
or creating a nuisance or unreasonable disturbance or noise,
shall be permanently removed from the Property within ten
(10) days after written notice from the Board to the respective
Owner to do so.

4. Nothing shall be done or permitted in any
Condominium Unit which will impair the structural integrity of
any Building or which would structurally change any Building
or which would affect the exterior appearance of any Condominium
Unit, except as otherwise provided in the Declaration or
these By-Laws. No Condominium Unit shall be used in any unlawful
manner or in any manner which might cause injury to the
reputation of Roundtree or which might be a nuisance, annoyance,
inconvenience or damage to other Owners and occupants of
Condominium Units or neighboring property, including without
limiting the generality of the foregoing, noise by the use
of any musical instruments, radio, television, loud speakers,
electrical equipment, amplifiers or other equipment or machines
or loud persons.
(h) No clothes, sheets, blankets, rugs, laundry or other things shall be hang out or exposed on, or so as to be visible from any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

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

(j) No "for sale", "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or any Condominium Unit without the prior consent of the Board, provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Units.

(k) All Owners and members of their families, their guests, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Areas.

(l) No boats, campers, trailers of any kind, buses, mobile homes, trucks, motor cycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Property; provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed within a garage. No repair work shall be done on the Property on any vehicles, including passenger automobiles.

(m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with express permission from the Board.

(n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purpose, both
Common Areas and limited areas, any furniture, packages or
objects of any kind, without the consent of the Board of Managers.

All garbage, trash and refuse shall be stored
in appropriate containers inside the Condominium Unit
(including garage) and shall be kept therein until not earlier
than sundown of the evening before scheduled trash collection.
Garbage, trash and refuse shall be placed in sealed disposable
plastic bags or other containers approved by the Board for
scheduled trash collection and shall be placed at such locations
for trash collection as are designated by the Board.

(p) No use shall be made of any part of the Real
Estate which violates, and all Owners, numbers of their families,
their quests, tenants, invitees and all occupants or other
parties entitled to use or who may use any part of the Real
Estate shall at all times fully comply with the terms, covenants,
provisions, conditions, limitations, restrictions and requirements
contained and described in:

(i) Deed dated March 29, 1967, and
recorded April 5, 1967, as
Instrument No. 61-13093 in the
office of the Recorder of Marion
County, Indiana, a copy of which
Deed is attached to these By-Laws,
marked Exhibit "A", incorporated
herein and hereby made a part hereof;
and

(ii) Covenants dated January 21, 1977,
and recorded February 23, 1977, as
Instrument No. 77-60697 in said
Recorder's office, as amended by
Amendment To Covenants dated
October 27, 1977, and recorded
December 16, 1977, as Instrument
No. 77-60800 in said Recorder's
office, and as further amended
by Amendment To Covenants dated
March 31, 1978, and recorded April
19, 1978, as Instrument No. 78-602333
in said Recorder's office, copies
of which Covenants and two (2)
Amendment To Covenants are attached
to these By-Laws, marked Exhibits
"II", "III", and "IV", respectively,
incorporated herein and hereby
made a part hereof.

Notwithstanding anything to the contrary contained herein, in
the declaration, in the Act or otherwise, this Section 8.01(p)
may not be amended or modified in any manner whatsoever without
the prior written consent of Declant (so long as it owns
any part of the Real Estate or any Condominium Unit) and of
any and all parties who, at any time, may have the right to
refuse or prevent violations of, or the right to approve any
changes in, the terms, covenants, provisions, conditions,
limitations, restrictions and requirements contained and
described in said Deed and Covenants, as amended, described
in (i) and (ii) above, except that notwithstanding the immediately
preceding clause, Declarant shall have the right to extend the
application of the Covenants, as amended, described in (iii) above to
cover, or to impose similar covenants on, Parcel "B" without
the consent or approval of any other party at any time having
an interest in any part of the Real Estate.

(g) Common Areas shall be used only for the purposes
for which they are designed and intended, and shall be used
subject to the rules and regulations from time to time adopted
by the Board. For example, play areas for children shall
be restricted to those areas of the Common Areas, if any,
so designated by the Board.

Section 6.02 Right of Entry. All Owners and occupants
of a Condominium Unit shall be deemed to have granted the
right of entry thereto to the Managing Agent or any other
person authorized by the Board in case of any emergency
originating in or threatening his Condominium Unit or the
Building in which it is located, whether the owner is present
at the time or not. Any Owner shall permit other persons, or
their representatives when so required, to enter his Condominium
Unit for the purpose of performing installations, alterations or
repairs to the mechanical or electrical services, or to make
structural repairs, provided that requests for entry are made
in advance and that such entry is at a time reasonably convenient
to the Owner. In case of emergencies, such right of entry
shall be immediate.

Section 6.03 Right of Board to Adopt Rules and Regulations.
The Board may promulgate such additional rules and regulations
regarding the operation of the Property, including but not
limited to the use of the Common Areas and Limited Areas, as it
may deem necessary from time to time and such rules as are
adopted may be amended by a vote of a majority of the Board,
and the Board shall cause copies of such rules and regulations
and all amendments thereto to be delivered or mailed promptly
to all Owners.
ARTICLE VII
Amendment to By-Laws

Section 7.01. Subject to any contrary, overriding or
superseding provisions set forth herein or in the Declaration,
these By-Laws may be amended in the same manner, and subject to
the same limitations and requirements, as amendments to the
Declaration, as set forth in paragraph 19 of the Declaration.
Amendments to these By-Laws shall be considered as amendments
of the Declaration and shall be recorded in the office of the
Recorder of Marion County, Indiana, as required by the Declaration
and the Act. Notwithstanding anything to the contrary contained
herein or in the Declaration, there shall be no amendment of
the Declaration or these By-Laws prior to the Applicable
Date without the consent and approval of Declarant.

ARTICLE VIII
Mortgages

Section 8.01. Notice to Association. Any Owner who
places a first mortgage lien upon his Condominium Unit or
the Mortgagor shall notify the Secretary of the Association
thereof and provide the name and address of the Mortgagor.
A record of such Mortgages and name and address shall be main-
tained by the Secretary and any notice required to be given
to the Mortgagor pursuant to the terms of the Declaration,
these By-Laws or the Act shall be deemed effectively given if
mailed to such Mortgagor at the address shown in such record
in the time provided. Unless notification of any such mortgage
and the name and address of the Mortgagor are furnished to the
Secretary, either by the Owner or the Mortgagor, no notice to
any Mortgagor as may be otherwise required by the Declaration,
these By-Laws or the Act shall be required and no Mortgagor shall
be entitled to vote on any matter to which he otherwise may
be entitled by virtue of the Declaration, these By-Laws, the
Act, or provy granted to such Mortgagor in connection with the
mortgage.

The Association shall, upon request of a Mortgagor who has
furnished the Association with its name and address as herein-
above provided, furnish such Mortgagor with written notice of
any default in the performance by its borrower of any obligations
of such borrower under the Declaration or those By-Laws which
is not cured within sixty (60) days.

Section 8.07. Notice of Unpaid Assessments. The
Association shall, upon request of a Mortgagee, a proposed
Mortgagee, or a proposed purchaser who has a contractual right
to purchase a Condominium unit, furnish to such Mortgagee or
purchaser a statement setting forth the amount of the unpaid
Regular Assessments or Special Assessments against the Condominium
unit, which statement shall be binding upon the Association and
the Owners, and any Mortgagee or grantee of the Condominium Unit
shall not be liable for nor shall the Condominium Unit conveyed
be subject to a lien for any unpaid assessments in excess of the
amount set forth in such statement or as such assessments may be
adjusted upon adoption of the final annual budget, as referred
to in Section 5.03 hereof.

ARTICLE IX
Miscellaneous

Section 9.01. Fiscal Year. The fiscal year of the
Association shall begin on the first day of January in each
year and end on the last day of December next following.

Section 9.02. Seal. The Association may have and use
a corporate seal, which seal (if one is adopted) shall be
circular in form and mounted upon a metal disk, suitable for
impressing the same upon paper. About the upper periphery
of the seal shall appear the words "FOURTHREE HOMEOWNERS
ASSOCIATION, INC.", and about the lower periphery thereof
the word "Indiana". In the center of the seal shall appear
the word "Seal". PROVIDED, HOWEVER, that the use of said
seal or an impression thereof shall not be required upon,
and shall not affect the validity of, any instrument whatsoever.

Section 9.03. Membership Certificates. Each member
of the Association shall receive a certificate from the Association,
signed by the president or vice-president, and secretary or
assistant secretary thereof, stating that he is a member
of the Association. Such certificates shall be non-transferable
and a member's certificate shall become void and of no
force and effect upon sale by a member of his Condominium

-28-
Section 9.04. Personal Interests. No member of the Association shall have or receive any earnings from the Association, except a member who is an officer, director or employee of the Association may receive fair and reasonable compensation for his services as officer, director or employee, and a member may also receive principal and interest on moneys loaned or advanced to the Association as provided in the Statute.
GALT F. KING and EDITH R. SMITH (hereinafter referred to as "Petitioners") and ANSON Y. CONEY (hereinafter referred to as "Defendant") entered into the following Covenants relating to Case 76-3-51 (19-02-28).

WHEREAS, the following facts are true:

A. Petitioners, GALT F. KING and EDITH R. SMITH, are the owners and developers of the real estate described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Real Estate"), which is the subject of the petition in Case 76-3-51 (19-02-28).

B. Petitioners have filed a request for a ruling of the Real Estate to a UDI zoning classification (planned unit development) for the construction of condominium or multi-family dwellings to be sold, and in the event such request is granted by the appropriate governmental authorities, the Covenants contained herein shall be in full force and effect and shall govern the development of the Real Estate. Pursuant to D.C. 1971, 19-7-3-10(17), these Covenants are made a part of the recording petition in Case 76-3-51 (19-02-28) and shall be considered for all purposes to be covenants as such are.
C. The Covenants submitted as part of Case 70-5-133 (70-5-246) shall supersede and take the place of any other covenants made in connection with any other existing petition on the real estate and more specifically those covenants submitted as part of Case 77-5-246 (77-5-246). All such other covenants, including the unrecorded covenants submitted as part of Case 77-5-246 (77-5-246) shall, upon approval of the rezoning in Case 70-5-133 (70-5-246), be null, void and terminated and of no force and effect.

D. The following plans and drawings are submitted and made a part of the Petition:

1. Site Plan dated July 26, 1976 (Sheet 1)
2. Preliminary Elevation Study dated July 26, 1976 (Sheet 2)

Hereinafter referred to as the "Plans", and copies thereof, signed by Developer and representative of the 8th Street Association, are herewith delivered to Developer and the 8th Street Association.

WHEREAS, in the event the above described petition for rezoning is granted and the real estate is rezoned for purposes therefor, and not otherwise, the following covenants shall be effective:

EXHIBIT "I"
1. Construction of Improvements

Construction of improvements shall begin not later than 120 days from the date of the issuance of the building permit. Any deviations from the approved plans shall be subject to the approval of the Architectural Review Board. The construction shall be completed within 18 months from the date of issuance of the building permit. Any failure to complete the construction within the specified time frame shall result in the issuance of a fine or the revocation of the building permit.
fire, casualty or the elements, or affected by any condemnation, or to remodel, repair, replace or alter any building or improvement, or begin any such work, the Building Committee shall at all times have all such rights.

2. Control. If at any time prior to the substantial completion of construction of all buildings and related improvements to be built substantially as shown on the plans, Aaron Y. Cohen is not in control of the development of the Real Estate and his successor has not been approved by the 16th Street Association, no further construction of buildings shall be commenced until and unless his successor is then approved, however, nothing herein shall prevent or prohibit the completion in accordance with these Covenants of any building or buildings, the construction of which has been commenced therefor. The approval of the 16th Street Association must be obtained prior to any commencement of the total development before substantial completion of construction of all buildings and related improvements (not constructed as individual unit sales, as to which no approval is required). No approval required in this paragraph will be unreasonably withheld. Notwithstanding anything to the contrary herein contained, no approval hereunder required shall be revoked, and the need for any such approval is hereby waived, upon and after the death of Aaron Y. Cohen or his assigns.

75.2.7914
Aaron T. Cohen is hereby instructed to the extent that he
would be unable to exercise control for at least a three-
month period or has been incapacitated for such a period.

For purposes of this paragraph, control shall mean
authority to determine how or in what manner the development
shall proceed and investment of the construction, development
and sale of the units. The provisions of this paragraph 2
shall not be applicable after or in the event any bank,
savings and loan association, insurance company or any other
institutional lender acquires control, management or possession
of the real estate or any part thereof as the result of fore-
closure, deed in lieu of foreclosure, operation of law or
exercise of the rights under any mortgage or other instrument
securing a construction or development loan.

Notwithstanding the foregoing, it is understood that
Aaron T. Cohen (Developer herein) intends to and may (without
requiring or receiving approval of the 88th Street Association
or any other person or association) retain and transfer his
interest in the real estate and the development to a corporate
or other entity, provided Aaron T. Cohen has an equity interest
in such entity, and provided Aaron T. Cohen retains control
of the development. It is agreed, however, that Aaron T.
Cohen shall not under any circumstances
personal, financial or otherwise for the performance of or any violation of these Covenants.

Liability for the performance of these Covenants shall run with the Real Estate and be the obligation of the person or entity owning the Real Estate, provided, however, these Covenants shall not be applicable to or the obligation of any individual unit owner. This obligation shall exist even though Developer has no liability.

3. Unit Size. The minimum size of any one story unit developed on the Real Estate shall be 800 square feet exclusive of basements (whether finished or otherwise) and garage. An 800 square foot unit could include the following rooms: although the same unit might include less rooms:

- 2 bedrooms of a total square footage of at least 125 square feet, kitchen, dining room, living room, one, utility room, bathrooms, closets and other incidental storage space.

In lieu of a bedroom there could be a family room.

4. Number of Units. The maximum number of living units to be built or developed on the Real Estate shall be 60. Each unit shall have an attached two-car garage and there shall be at least 37 off street parking spaces exclusive of garages and driveways. The maximum square footage of the living units in the total development shall not exceed 180,000 square feet of living area excluding basements and garages. Each unit shall have more bedrooms than those and any utilities therein.
The maximum number of units consisting of three bedrooms and
den shall be 64. However, it is understood that the den may
also be used as bedroom.

5. **Building Height:** The maximum height to the top of
the roof of any building within the development shall not
exceed 35 feet measured from ground level immediately adjacent
to the building. Provided, however, no building shall exceed
two-story in height, and the number of two-story units shall
not exceed twenty-four (24). The maximum height of any one-
story units shall not exceed 35 feet.

6. **Building Along South Property Line:** No building
constructed along the south property line and parallel with the
south property line shall have a two-story area greater than
90 feet in length. A building may be constructed parallel to
the south property line greater than 90 feet in length provided
only 90 feet of such building would be two-story.

7. **Utilities:** All internal and external utilities shall
be located underground. Transformers and other equipment
safely located above ground by utility companies shall
be prohibited.

8. **Landscaping:** Lighting shall be developed so that
there shall be no appreciable reflection of the lighting off
of the property to the south and west and all lights shall be
low level maximum light 20 foot diameter emission on all street and areas only.

---

EXHIBIT "II"
9. Minimum Price. The minimum price of any one-story unit shall be $25,000 per square foot, and the minimum price for any two-story unit shall be $30,000 per square foot. The square footage to be used for these determinations shall be exclusive of basement and garage, provided, however, no one-story unit shall sell for less than $25,000.00 and no two-story unit for less than $60,000.00 and no unit need be sold for greater than $150,000.00. The minimum prices set forth in this paragraph shall apply only to initial sales of all units by Developer to an initial purchaser who intends to use or occupy the unit, and shall not apply to any sale by such purchaser of the units.

The provisions of this paragraph shall not be applicable in the event any bank, savings and loan association, insurance company or any other institutional lender acquires control, management or possession of the real estate or any part thereof as the result of foreclosure, deed in lieu of foreclosure, operation of law or exercise of its rights under any mortgage or other instrument securing a construction or development loan.

10. Easement Treatment.

Id: South Property Line. Trees within the 30 foot setback along the south property line shall be retained to the extent feasible and consistent with the requirement in such area for construction of accessory facilities, but not limited to sanitary sewers and drainage.
solid landscaped corridor consisting of existing trees and new plantings of at least nine feet in height initially shall be placed along the south property line for the full length of the property. "Solid" means the planting of trees so that the branches thereof intermingle. A fence five feet in height and no closer to the south property line than five feet shall be constructed along the entire south property line.

(b) West Property Line. The west property line shall remain intact with the existing row of evergreen trees.

(c) Property Line Along 48th Street. A landscaping screen of at least six feet in height consisting of existing trees and new plantings shall be developed along the property line on 48th Street.

(d) Property Line on Spring Mill. The property line along Spring Mill Road shall consist of a fence at least four feet in height with entrance and exit as shown on the Plan. That is architecturally compatible with the development and which shall be located in the area designated as Area 1 on the Plan. The area behind the fence shall be landscaped.

(e) Construction of Perimeter Area. Prior to commencement of construction of the perimeter area developer shall meet with the Board of Directors of the 48th Street Association consisting of six persons or a committee thereof that
concern (and such concurrence shall not be unreasonably withheld) that the proposed perimeter treatment to be constructed as designated on final plans is in substantial accordance with the requirements of this paragraph. Simultaneously with the commencement of construction of any buildings in the development the perimeter treatment for the development will be constructed, except for such areas that will be needed for disposal and spread of construction traffic and other construction. Records landscaping details shall be submitted to the Administrator of the Division of Planning and Zoning for his approval. If any conflict develops under this paragraph between what the 5th Street Association desires and what the Administrator of the Division of Planning and Zoning requires, the Administrator's requirements shall take precedence.

11. Sale of Units. The development shall comply with the Horizontal Property Act of the State of Indiana. It is the intent of the developer to sell the units; however, it is recognized by all parties that it may become necessary to lease the units, which right developer shall have. Provided, however, developer, or any successor in interest, shall continue to pursue the sale of the units while leasing the same. If such leasing is necessary, the rental charged for any unit shall not
be less than $500.00 per month without approval of the Board of Directors. The common maintenance for the project will generally include maintenance of all exterior areas, including but not limited to, exterior painting, landscape, and snow removal. During the first year of occupancy, the association shall be required to maintain a reserve fund to adequately provide for all such needed maintenance.

The provisions of this paragraph shall not be applicable in the event any bank, savings and loan association, insurance company, or any other institutional lender acquires control, management, or possession of the Real Estate or any part thereof following foreclosure, deed in lieu of foreclosure, or other instrument securing a construction or development loan.

12. Recreational Area. A recreational area may or may not be developed at the option of the developer. In the event a recreational area is developed, such recreational area shall be located in the area designated on the plan and may consist of any or all of the following: a clubhouse, a swimming pool and a tennis court or courts or other recreational or common facilities.

13. Site Development. The location of the buildings, the streets and site development, if and when developed in whole or part, shall conform substantially to the plan and specifications of Exhibit "II".
the Plan as submitted at the public hearing on the petition.

The buildings shall substantially conform architecturally to the various renderings and perspectives submitted with the petition at the public hearing, designated on sheets 2 and 3 of the Plan. Two-story buildings compatible in architectural design to the one-story buildings shown on the drawings referred to herein will be permitted as provided in paragraph 2 herein.

14. Power and Sewers for Future Properties to the North - A lateral sanitary sewer will pass through the development with a terminus at the property line approximately at the southeast corner of the Real Estate as shown on the Plan.

Property owners who show their property lines of the development will have the right to connect to such sewer at such terminus point, provided any such owner who so wishes to connect thereto shall arrange for and pay for his own connection and all work, labor, materials and services related thereto. That connection shall be made only at such terminus point near the southeast corner of the Real Estate. Further, the developer shall not be obligated or required to grant or give to any person any right, license or easement over or through the Real Estate to reach such terminus point and any such owner must arrange to reach such terminus point through proper Real Estate at his own expense.

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The drainage system for the development will be designed so that the drainage flows on-flow onto the property abutting to the south and any drainage coming onto the development from those lots abutting the development on the south will be accommodated by the drainage system in the development which will flow toward the northeast corner of the development.

13. Sewer. The Developer will bring sanitary sewer up 60th Street from the William Creek Interceptor to the southeast corner of the development under what is commonly referred to as the "13 year rule." Such sewer will be of adequate capacity to serve all lots of the abutting area along 60th Street as determined by the Department of Public Works.

14. Enforceability of Covenants. These Covenants are made in consideration of the residents of the area and any association representing any jurisdictional area which includes all or any part of the Real Estate and containing the petition for the same. All shall be enforceable by the Department of Metropolitan Development. If any person shall violate an attempt to violate any of the Covenants herein set forth, any present or future owner of any lot or lot within 1200 feet of the Real Estate, of the 60th Street Association, or any other association who represents property owners within such part of

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EXHIBIT "H"
this development, or the Department of Metropolitan Development shall have the right to enforce these Covenants and to prosecute any proceeding at law or equity against such person or persons violating or attempting to violate any such Covenants and to prevent and enjoin him or them from doing so.

17. No Commercial Activity. Developer will not promote any commercial development on 46th Street between Williams Creek and College Avenue or any other interest in any entity owning any of the property comprising the real estate or assets control of the development. Provided, however, this shall not prevent Developer from acting as a builder or consultant or in a related or similar capacity for any commercial or other development on 46th Street between Williams Creek and College Avenue, and in consideration thereof or as an incident thereof from owning any interest in any such commercial or other development. The Association of homeowres within the development will not promote any commercial development on 46th Street between Williams Creek and College Avenue.

4. No Subdivision or Build. Notwithstanding anything contained in these Covenants or elsewhere, Developers shall not be obligated or required to subdivide or construct any building, units or buildings on Parcels, and

FILED
JAN 14 1977

OFFICIAL RECORDS

EXHIBIT "II"
annexure: these convenes may be amended and changed at any time by the developer if such amendment or change is approved in writing by the city planning commission, after approval by the board of supervisors, and the department of urban development, acting through the administrator of the bureau of planning and zoning, in accordance with the provisions of sec 1701, ba-531-0-70/71.
A part of the southwest quarter of Section 33, Township 4 North, Range 19 East, M.D.O.M., in the northeast quarter of the southeast quarter, and in the east half of the north half of the northeast quarter of Township 4 North, Range 19 East, M.D.O.M., in the northeast quarter of Township 4 North, Range 19 East, M.D.O.M., in Nacogdoches County, Texas, more particularly described as follows:

Beginning at a large pole in the southeast corner of the northwest quarter of Township 4 North, Range 19 East, M.D.O.M., in the northeast quarter of the southeast quarter of Section 33, Township 4 North, Range 19 East, M.D.O.M., and running due west, along the south line of that section, 400 feet, thence northerly, following along the north line of Township 4 North, Range 19 East, M.D.O.M., 400 feet, thence easterly, along the east boundary of the northeast quarter of Township 4 North, Range 19 East, M.D.O.M., 400 feet, thence southerly, following along the west line of the northeast quarter of Township 4 North, Range 19 East, M.D.O.M., 400 feet, thence westerly, following along the south line of the northeast quarter, 400 feet, thence northerly, following along the north line of Township 4 North, Range 19 East, M.D.O.M., 400 feet, thence easterly, along the east boundary of the northeast quarter of Township 4 North, Range 19 East, M.D.O.M., 400 feet, and so by the true course and distance to be described as specified.
FURNISH OF INSTRUCTIONS TO DEFENDANT

Pursuant to paragraph 5 of the Consular Filing in Case No. 11-12-13 (9-16-16) the Fire Marshal Association, by
the President: Robert S. New and the Secretary: Gordon C.
McGee, Esq., and the Department of Metropolitan Enforcement
for the enforcement of the Resolution of Finishing and Origin,
requests that the Defendant appear and answer the following indictment in
paragraph 7 of the Consular in Case No. 11-12-13 (9-16-16).

RECEIVED DATED

[Signature]

[Title]

[Name]

[Name]

[Name]
21. Amendment. These Covenants may be amended and changed at any time by the Developer if such amendment or change is (a) approved in writing by both the 6th Street Association, acting through its Board of Directors, and the Department of Metropolitan Development, acting through the Administrator of the Division of Planning and Zoning, or (b) in accordance with the provisions of I.C. 1971, 16-7-2-26(17).
A part of the northeast quarter of Section 22, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Beginning at a brass pin in the pavement at the northeast corner of aforesaid quarter section; run thence south along and with the east line thereof 670.00 feet; thence westwardly, deflecting right 89°50' and along the north line of William Creek Heights, Second Section, as per plat thereof recorded in Plat Book 20, pages 297 and 236, in the Office of the Recorder of Marion County, Indiana, a distance of 572.10 feet; thence northwardly deflecting right 89°45', a distance of 676.36 feet to a point in the north line of the aforesaid northeast quarter section; thence eastwardly along said north line, deflecting right 89°12', a distance of 392.60 feet; thence southwardly, deflecting right 99°10' and parallel to the east line of the aforesaid quarter section, 165.00 feet; thence eastwardly, deflecting left 90°10' and parallel to the north line of the aforesaid quarter section, 244.00 feet, thence northwardly, deflecting left 89°50' and parallel to the east line of the aforesaid quarter section, 162.60 feet to a point in the north line thereof; thence westwardly, deflecting right 99°10' along and with the said north line, 396.50 feet to the place of beginning, containing 13.503 acres, more or less.
APPROVAL OF AMENDMENT TO COVENANTS

Pursuant to paragraph 31 of the Covenants filed in Case No. 76-2-132 (76-DE-3), the 86th Street Association, by its President, Robert A. Rose and its Secretary, Eugene C. Miller, Jr., and the Department of Metropolitan Development, by the Administrator of the Division of Planning and Zoning, P. Ross Vogelgesang, hereby approve the foregoing Amendment to paragraph 1 of the Covenants in Case No. 76-2-132 (76-DE-3).

86th STREET ASSOCIATION

By: [Signature]

By: [Signature]

DEPARTMENT OF METROPOLITAN DEVELOPMENT
DIVISION OF PLANNING AND ZONING

By: [Signature]

P. Ross Vogelgesang, Administrator

77083963

750337818

EXHIBIT 'III'
STATE OF INDIANA |
COUNTY OF MARION |

Before me, a Notary Public in and for said County and State, personally appeared Carl F. King, who, being first duly sworn upon his oath, acknowledged the execution of the foregoing "Amendment to Covenants" as his voluntary act and deed.

WITNESS my hand and Notarial Seal this 14th day of DECEMBER, 1977.

[Signature]
Notary Public

My commission expires
July 21, 1977

STATE OF INDIANA |
COUNTY OF MARION |

Before me, a Notary Public in and for said County and State, personally appeared Edith B. Smith, who, being first duly sworn upon her oath, acknowledged the execution of the foregoing "Amendment to Covenants" as her voluntary act and deed.

WITNESS my hand and Notarial Seal this 14th day of DECEMBER, 1977.

[Signature]
Notary Public

My commission expires
July 21, 1977

STATE OF INDIANA |
COUNTY OF MARION |

Before me, a Notary Public in and for said County and State, personally appeared Aaron Y. Cohen, who, being first duly sworn upon his oath, acknowledged the execution of the foregoing "Amendment to Covenants" as his voluntary act and deed.

WITNESS my hand and Notarial Seal this 14th day of OCTOBER, 1977.

[Signature]
Notary Public

My commission expires
July 21, 1977

EXHIBIT 111
1. The first sentence in paragraph 1 of the Covenants is amended to read as follows:

"If construction of improvements on the Real Estate has not been commenced on or before April 1, 1978, the zoning classification of the Real Estate shall revert to a zoned classification of A-2."

2. Approval of this amendment to the Covenants by the 86th Street Association and by the Department of Metropolitan Development is attached hereto.

3. All other terms and provisions of the Covenants shall remain as originally written.

IN WITNESS WHEREOF, the Petitioners and Developer have executed this Amendment to Covenants this 27th day of October, 1977.

[Signatures]
Carl F. King
Edith H. Smith
"Petitioners"
Aaron A. Cohen
"Developer"

[Stamp]
7703963

EXHIBIT IIII 783357542
AMENDMENT TO COVENANTS

The undersigned, Carl F. King and Edith K. Smith (hereinafter referred to as "Petitioners") and Aaron T. Cohen (hereinafter referred to as "Developer"), hereby make the following amendment to the Covenants relating to Case No. 76-E-122 (76-DR-3).

WITNESSES:

WHEREAS, the following facts are true:

A. On January 21, 1977, Petitioners and Developer executed certain Covenants relating to the development of certain real estate located in Marion County, Indiana, which real estate was the subject of a petition for rezoning in Case No. 76-E-122 (76-DR-1). Such real estate is more particularly described in Exhibit "A" attached hereeto and made a part hereof.

B. According to the terms and provisions of paragraph 21 of such Covenants, the Developer may amend or change such Covenants if such amendment or change is approved in writing by the 86th Street Association through its Board of Directors, and the Department of Metropolitan Development, acting through the Administrator of the Division of Planning and Zoning. A copy of paragraph 21 of the Covenants is attached hereto, made a part hereof and marked Exhibit "A".

NOW, THEREFORE, pursuant to the provisions of paragraph 21 of the Covenants, the Covenants are hereby amended as follows:

EXHIBIT "A"
A part of the northeast quarter of Section 31, Township 37 North, Range 3 East in Knox County, Illinois, more particularly described as follows:

Beginning at a horne peg in the present at the northeast corner of southwest quarter section; run thence south along with the east line thereof 479.69 feet; thence westwardly, thence due west, thence south by east direction due north line, thence due east to the point of beginning, containing 19.65 acres, more or less.
STATE OF INDIANA:
COUNTY OF MARION:

Before me, a Notary Public, in and for said county

and state, personally appeared Edna A. Smith, who acknowledged
the execution of the foregoing Conventions.

WITNESS my hand and Notarial Seal this 10th day of
January 1937.

Notary Public

Commission expires

STATE OF INDIANA:
COUNTY OF MARION:

Before me, a Notary Public, in and for said county

and state, personally appeared Aaron T. Cook, who acknowledged
the execution of the foregoing Conventions.

WITNESS my hand and Notarial Seal this 10th day of
January 1937.

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EXHIBIT "E" 78087814
IN WITNESS WHEREOF, Petitioners and Developer have
executed these Compacts this 31st day of January
1967.

[Signatures]

Petitioners

[Signature]

Developer

STATE OF INDIANA
COUNTY OF MARION

before me, a Notary Public, in and for said county and
state, personally appeared Carl F. King, who acknowledged the
execution of the foregoing Compacts.

WITNESS my hand and official seal this 31st day of

[Signature]

Notary Public

Filed
JAN 24 1967

EXHIBIT "X"
22. 64th Street Association Covenants. Whenever, in these Covenants, the approval or consent of the 64th Street Association is required, such consent or approval shall be deemed to have been given when an instrument in writing setting forth such approval or consent has been executed on behalf of said 64th Street Association by the person designated in the records of the Metropolitan Development Commission of Maricopa County. Notice of the person to whom notices to such 64th Street Association are to be given. In such consent or approval shall be reasonably withheld.

23. Benefits. These Covenants shall run with the land and shall be binding upon Petitioners and Developer (subject to the limitation as to Developer's liability contained in Paragraph 2), their successors, assigns and legal representatives, and shall remain in full force and effect (unless modified or terminated as herein or by law permitted) for 30 years from the date hereof, after which time such Covenants shall be null and void. No owner of the Real Estate shall have any liability for violation of these Covenants occurring after the time when he comes to be an owner.
DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

FOR

FURNITURE

HORIZONTAL PROPERTY REGIME

[Signature]

[Date: 2/28/18]
## Table of Contents

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary Recitals</td>
<td>1</td>
</tr>
<tr>
<td>1. Definitions</td>
<td>2</td>
</tr>
<tr>
<td>2. Declaration</td>
<td>5</td>
</tr>
<tr>
<td>3. Description of Buildings</td>
<td>5</td>
</tr>
<tr>
<td>4. Legal Description and Percentage Interest</td>
<td>5</td>
</tr>
<tr>
<td>5. Description of Condominium Units</td>
<td>6</td>
</tr>
<tr>
<td>6. Common Areas and Facilities</td>
<td>7</td>
</tr>
<tr>
<td>7. Limited Areas and Facilities</td>
<td>7</td>
</tr>
<tr>
<td>8. Ownership of Common Areas and Percentage Interest</td>
<td>8</td>
</tr>
<tr>
<td>9. Easements and Easements for Common Areas</td>
<td>8</td>
</tr>
<tr>
<td>10. Real Estate Taxes</td>
<td>9</td>
</tr>
<tr>
<td>11. Utilities</td>
<td>9</td>
</tr>
<tr>
<td>12. Association of Owners</td>
<td>9</td>
</tr>
<tr>
<td>13. Maintenance, Repairs and Replacements</td>
<td>10</td>
</tr>
<tr>
<td>14. Alterations, Additions and Improvements</td>
<td>10</td>
</tr>
<tr>
<td>15. Insurance</td>
<td>11</td>
</tr>
<tr>
<td>16. Casualty and Restoration</td>
<td>14</td>
</tr>
<tr>
<td>17. Covenants and Restrictions</td>
<td>18</td>
</tr>
<tr>
<td>18. Sale, Lease or Other Transfer of Condominium Unit by Owner</td>
<td>19</td>
</tr>
<tr>
<td>19. Amendment of Declaration</td>
<td>25</td>
</tr>
<tr>
<td>20. Acceptance and Ratification</td>
<td>27</td>
</tr>
<tr>
<td>21. Negligence</td>
<td>27</td>
</tr>
<tr>
<td>22. Expandable Condominium and Declareant's Reserved Rights</td>
<td>27</td>
</tr>
<tr>
<td>23. Granting of Easements</td>
<td>32</td>
</tr>
<tr>
<td>24. Reservation of Rights to the Use of the Common Areas</td>
<td>32</td>
</tr>
<tr>
<td>25. Initial Management</td>
<td>36</td>
</tr>
<tr>
<td>26. Costs and Attorneys' Fees</td>
<td>37</td>
</tr>
<tr>
<td>27. Waiver</td>
<td>37</td>
</tr>
<tr>
<td>28. Severability Clause</td>
<td>37</td>
</tr>
</tbody>
</table>
## TABLE OF CONTENTS (cont'd)

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>29. Pronouns</td>
<td>37</td>
</tr>
<tr>
<td>30. Floor Plans</td>
<td>38</td>
</tr>
<tr>
<td>Consent of Mortgages</td>
<td>39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;A&quot;</td>
<td>Legal Description of the Tract</td>
</tr>
<tr>
<td>&quot;B&quot;</td>
<td>Description of Buildings and Condominium Units</td>
</tr>
<tr>
<td>&quot;C&quot;</td>
<td>Description of Percentage Interests of Condominium Units</td>
</tr>
<tr>
<td>&quot;D&quot;</td>
<td>Legal Description of Rentable Property</td>
</tr>
</tbody>
</table>

(11)
DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP

 Rounded

Horizontal Property Ownership

This Declaration, made this 16th day of December, 1978,
by ROUNDBREE, INC., an Indiana corporation (the "Declarant"),

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title
to the following described real estate, located in Marion County,

Indiana, to-wit:

Part of the Northeast Quarter of Section 22,
Township 17 North, Range 3 East in Marion
County, Indiana, more particularly described as follows:

Beginning at a brass plug marking the northeast
corner of said Quarter Section; thence South
01 degrees 00 minutes 41 seconds West (assumed
bearing) along the East line of said Quarter
Section 675.00 feet; thence North 89 degrees
01 minutes 15 seconds West along the North line
of William Creek Heights, Second Section, per
plat thereof recorded in Plat Book 35, pages
277 and 278 in the Office of the Recorder of
Marion County, Indiana 972.10 feet; thence
North 02 degrees 38 minutes 42 seconds East
070.30 feet by deed and 070.35 feet by
measurement to the North line of said Northeast
Quarter Section; thence South 89 degrees 09
minutes 16 seconds East along said North line
402.50 feet; thence South 01 degrees 00 minutes
41 seconds West parallel with the East line
of said Quarter Section 165.00 feet; thence
South 89 degrees 09 minutes 14 seconds East
parallel with the North line of said Quarter
Section 346.06 feet; thence North 01 degrees
20 minutes 41 seconds East parallel with the
East line of said Quarter Section 165.08 feet
to the North line of said Quarter Section;
thence North 89 degrees 09 minutes 14 seconds
East along the North line of said Quarter Section
165.00 feet by deed and 306.49 feet by measurement
to the PLACE OF BEGINNING, hereinafter
referred to as "Parcel A".

B. Declarant is considering the purchase of the following
described real estate, located in Marion County, Indiana, to-wit:

Part of the Northeast Quarter of Section 22,
Township 17 North, Range 3 East in Marion County,
Indiana, more particularly described as follows:

Beginning on the North line of said Quarter
Section 306.49 feet by deed and 306.49 feet by
measurement North 89 degrees 09 minutes 14
seconds West (assumed bearing) from a brass plug
marking the northeast corner of said Quarter
Section; thence South 01 degrees 00 minutes 41
seconds East parallel with the East line of said
Quarter Section 165.00 feet thence North 01
degrees 00 minutes 41 seconds West parallel with

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the North line of said Quarter Section 364.09 feet; thence North 01 degrees 00 minutes 41 seconds East parallel with the East line of said Quarter Section 365.08 feet to the North line of said Quarter Section; thence South 89 degrees 09 minutes 14 seconds East along the North line of said Quarter Section 364.00 feet to the PLACE OF BEGINNING.

C: Parcel A and Parcel B are hereinafter referred to as the "Real Estate".

D: Declarant is the sole owner of the fee simple title to that portion of the Real Estate more particularly described in Exhibit "A" attached hereto and hereby made a part hereof by this reference (hereinafter referred to as the "Tract").

D: Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Tract, subject to the provisions of the Horizontal Property Law of the State of Indiana and the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows:

1. Definitions. The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:
   (a) "Act" means the Horizontal Property Law of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.
   (b) "Houstedree" means the name by which the Property and Horizontal Property Regime shall be known.
   (c) "Tract" means the real estate described in paragraph C of the recitals above and such other portions of the Real Estate which have, as of any given time, been subjected to the Act and this Declaration either by this Declaration or a supplemental declaration as herein provided.
   (d) "Property" means the Tract and appurtenant easements, the Condominium Units, the Buildings, Garages, improvements, and property of every kind and nature whatsoever, real, personal or mixed, located upon the Tract and used in connection with the operation, use and enjoyment of Houstedree, but does not include the personal property of the Owners.
   (e) "Condominium Unit" means each one of the living units constituting Houstedree, each individual living unit being
Note particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration, and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. "Condominium Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such unit.

(f) "Association" means Roundtree Homeowners Association, Inc., an Indiana not-for-profit corporation, being the association of Co-owners of Roundtree, more particularly described in paragraph 12 hereof.

(g) "Board of Managers" means the governing body of the Association, being the initial board of Managers referred to in the By-Laws or subsequent Board of Managers elected by the Co-owners in accordance with the By-Laws. The term "Board of Managers", as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the "Act".

(h) "Building" means any structure on the "Tract" in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in paragraph 3 of this Declaration. "Building" also includes any additional structure containing one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided, and will be identified in supplemental declarations and on plans that will be filed therewith.

(i) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by and in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.

(j) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 6 of this Declaration.

(k) "Limited Areas" means the limited common areas and facilities as defined in paragraph 7 of this Declaration.

(l) "Common Expenses" means expenses of administration.
of the Association and expenses for the upkeep, maintenance, 
repair and replacement of the Common Areas and Limited Areas 
(to the extent provided herein) and all sums lawfully assessed 
against the Owners by the Association or as declared by the 
Act, this Declaration or the By-Laws.

(n) "Co-owners" means the Owners of all the Condominium 
Units.

(o) "Mortgagor" means the holder of a first mortgage 
lien on a Condominium Unit.

(p) "Owner" means a person, firm, corporation, part-
nership, association, trust or other legal entity or any 
combination thereof who or which owns the fee simple title 
to a Condominium Unit.

(q) "Percentage Interest" means the percentage of 
undivided interest in the fee simple title to the Common Areas 
and Limited Areas appertaining to each Condominium Unit as 
specifically expressed in paragraphs 4 and 8 of this 
Declaration.

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

(s) "Plans" means the floor and building plans and 
elevations of the Buildings and Condominium Units prepared 
by Schneider Engineering Corp., certified by John V. Schneider, 
a licensed professional engineer, under date of November 28, 
1978, and a site plan of the Tract and Buildings prepared by 
Schneider Engineering Corp., certified by John V. Schneider, 
a registered land surveyor and engineer, under date of 
November 28, 1978, all of which are incorporated herein by 
reference.

(t) "Declarant" shall mean and refer to Roundtree, 
Inc., an Indiana corporation, and any successors and assigns of 
it who is designated in one or more written recorded instruments
to have the rights of Declarant hereunder, including, but not limited to, any mortgage acquiring title to any portion of the Property pursuant to the exercise of rights under, or "force" of, a mortgage executed by Declarant.

2. Declaration. Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. Description of Buildings. There are 2 (2) Buildings containing 8 (8) Condominium Units on the Tract as of the date hereof, as shown on the Plans. A description of the Buildings and the Condominium Units contained therein is set forth in Exhibit "A" attached hereto and hereby made a part hereof by this reference.

4. Legal Description and Percentage Interest. Each Condominium Unit is identified on the Plans by a three (3) or four (4) digit Arabic number, which number corresponds to the street address of such Condominium Unit. The legal description for each Condominium Unit shall consist of the identifying number for such Condominium Unit as shown on the Plans, and shall be stated as "Condominium Unit (with identifying number) in Roundtree Horizontal Property Regime". The Percentage Interest of each Owner in the Common Areas and limited Areas as hereinafter defined shall be that percentage interest included in each Condominium Unit as set forth on Exhibit "C" attached hereto and hereby made a part hereof.

5. Description of Condominium Units.
   (a) Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, etc., and operation of any of the Buildings or which are normally
designed for common use, provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. The space within the basement, if any, under any Condominium Unit is considered a part of and for the exclusive use of such Condominium Unit. The space within the garage connected to each of the Condominium Units is considered a part of and for the exclusive use of the Condominium Unit to which it is connected. Also, the interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

(b) Boundaries. The boundaries of each Condominium Unit shall be as shown on the Plans without regard to the existing construction measured between the interior unfinished surface of the floors, roofs and perimeter walls of each Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or roof surface of the Condominium Unit because of inexactness of construction, settling after construction, or for any other reason, the boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or roof surfaces of the Condominium Unit.

6. Common Area and Facilities. "Common Areas" means (1) the Tract, excluding the Condominium Units, (2) the foundations, columns, girders, beams, supports and exterior surfaces of roofs of the Buildings, (3) the yards, gardens,
sidewalks and parking areas, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas, (4) control electricity, gas, water, air conditioning and sanitary sewer mains serving the buildings, if any, (5) exterior lighting fixtures and electrical service lighting the exterior of the buildings unless separately metered to a particular Condominium Unit, (6) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) floors, roofs and exterior perimeter walls of the Buildings, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Areas, and (9) all facilities and appurtenances located outside of the boundary lines of the Condominium Units, except those areas and facilities expressly classified and defined herein as Limited Areas or as part of the Condominium Unit.

7. Limited Areas and Facilities. Limited Areas and those Condominium Units to which use thereof is limited are as follows:

(a) The halls, corridors, lobbies, stairs, stairways, entrances and exits of each Building, if any, except those located within the interior of Condominium Units, shall be limited to the use of the Condominium Units of such Building.

(b) Patios and porches, together with an area, if any, around such patio or porch specifically shown and designated on the Plans and any fences and gates therein enclosing or surrounding the same, and the driveways and sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or appurtenant; provided, however, that any Owner of a Condominium Unit desiring to fence in such area around his patio or porch so designated on the Plans shall first obtain the written approval as to the location, size, style, material, design, color and architecture of said fence from the Board of Managers and provided further that the Owner to whose Condominium Unit said fence is or is to be attached shall construct and maintain the fence and any gates therein and maintain

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the area enclosed by the fence all at his own expense.

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

(d) Any other areas designated and shown on the Plans as Limited Areas shall be limited to the Condominium Unit or Condominium Units to which they pertain as shown on the Plans.

8. **Ownership of Common Areas and Percentage Interest.**

Each Owner shall have an undivided interest in the Common Areas and Limited Areas, as tenants in common with all other Owners, equal to his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas and Limited Areas appertaining to each Condominium Unit is set forth in Paragraph 4 of this Declaration. The Percentage Interest of each Condominium Unit shall be equal for all purposes and shall be a percentage equal to the number one (1) divided by the total number of Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of Roundtree; except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas and Limited Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and then only if in compliance with all requirements of the Act.

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

9. **Encroachments and Easements for Common Areas.** If, by reason of the location, construction, settling or shifting of a Building, any Common Area or Limited Area now encroaches or shall hereafter encroach upon any Condominium Unit, then in such event, an easement shall be deemed to exist and run to the Co-owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Area.
Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Condominium Units and serving his Condominium Unit.

10. **Real Estate Taxes.** Real estate taxes are to be separately assessed and taxed to each Condominium Unit as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Condominium Unit, but are assessed and taxed on the Property (or the Property and any other portions of the Real Estate) as a whole, then each Owner shall pay his proportionate share of such taxes to the extent attributable to the Property in accordance with his respective Percentage Interest.

11. **Utilities.** Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of Co-owners.

12. **Association of Owners.** Subject to the rights of Declarant reserved in paragraph 25 hereof, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be by Rondnots Homeowners Association, Inc. (the “Association”), a corporation organized as a not-for-profit corporation under the laws of the State of Indiana. Each Owner of a Condominium Unit shall, automatically upon becoming an owner of a Condominium Unit, be an and become a member of the Association and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Managers annually (except for an Initial Board of Managers defined in the By-Laws) in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast his Percentage Vote for the election of the Board of Managers, except for such Initial Board of Managers who shall serve for the period provided in the By-Laws. Each person serving on the Initial Board of Managers, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a

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member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Managers and for no other purpose. No such person serving on the Initial Board of Managers shall be deemed or considered a member of the Association nor an Owner of a Condominium Unit for any other purpose (unless he is actually an Owner of a Condominium Unit and thereby a member of the Association).

The Board of Managers shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property exclusive of the Condominium Units.

13. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, be responsible for the maintenance, repairs, decoration and replacement within his own Condominium Unit and limited Areas reserved for his use, as is provided in the By-Laws. Each Owner shall repair any defect occurring in his Condominium Unit which, if not repaired, might adversely affect any Condominium Unit, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas and Limited Areas shall be furnished by the Association as part of the Common Expenses, except as otherwise provided herein or in the By-Laws.

The Board of Managers shall adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate.

The Board of Managers or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Condominium Unit for the purpose of inspection of the Common Areas and Limited Areas appurtenant thereto and replacement, repair and maintenance of such Common Areas and Limited Areas.

14. Alterations, Additions and Improvements. No Owner shall make any alterations or additions to or which would affect the Common Areas or Limited Areas without the prior
written approval of the Board of Managers, nor shall any
Owner make any alterations in or to his respective Condominium
Unit and within the boundaries thereof which would affect
the safety or structural integrity of the Building in which
the Condominium Unit is located. Declarant reserves the right
to change the interior design and arrangement of all Condominium
Units and alter the boundaries between Condominium Units so long
as Declarant owns the Condominium Units so altered. No such
change shall increase the number of Condominium Units nor
change the Percentage interest applicable to such Condominium
Unit. If Declarant shall make any changes in the Condominium
Units so authorized, such changes shall be reflected by a
supplement to the Plans and such supplement to the Plans need
not be approved by the Association or any other Owners.

15. Insurance. The Co-owners, through the Association,
shall purchase a master casualty insurance policy affording
fire and extended coverage insurance insuring the Property in an
amount consonant with the full replacement value of the
improvements which, in whole or in part, comprise the Common
Areas. If the Board of Managers can obtain such coverage for
reasonable amounts they shall also obtain "all risk" coverage.
The Board of Managers shall be responsible for reviewing at least
annually the amount and type of such insurance and shall
purchase such additional insurance as is necessary to provide the
insurance required above. If deemed advisable by the Board of
Managers, the Board of Managers may cause such full replacement
value to be determined by a qualified appraiser. The cost of
any such appraisal shall be a Common Expense. Such insurance
coverage shall be for the benefit of each Owner, and, if
applicable, the Mortgagors of each Owner upon the following
terms and conditions:

All proceeds payable as a result of casualty losses
sustained which are covered by insurance purchased by the
Association as hereinabove set forth shall be paid to it or
to the Board of Managers, who shall act as the insurance
trustees and hold such proceeds for the benefit of the insured
parties. In the event that the Board of Managers has not
posted surety bonds for the faithful performance of their
duties as such managers or if such bonds do not exceed the funds
which will come into its hands, and there is a damage to a part or all of the Property resulting in a loss, the Board of Managers shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount to be determined by a majority of the owners but not to exceed 125% of the loss, before the Board of Managers shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the 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 owners and their respective mortgagees. The proceeds shall be used or disbursed by the Association or Board of Managers, as appropriate, only in accordance with the provisions of this Declaration.

The interest of each damaged owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged owner to the damages of all owners directly damaged by any event insured under the said master casualty insurance policy.

Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Managers, its agents and employees, owners, their respective agents and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Managers is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual owners as hereinafter permitted, and (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the owners do not elect to restore pursuant to paragraph 16 of this Declaration.

The co-owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Managers
shall deem appropriate from time to time. Such comprehensive
public liability insurance policy shall cover the Association,
the Board of Managers, any committee or group of the Association
or Board of Managers, any managing agent appointed or employed
by the Association, all persons acting or who may come to
act as agents or employees of any of the foregoing with
respect to Roundtree, all Owners of Condominium Units and
all other persons entitled to occupy any Condominium Unit or
other portions of Roundtree.

The Co-owners, through the Association, shall also
obtain any other insurance required by law to be maintained,
including but not limited to workers' compensation insurance,
and such other insurance as the Board of Managers shall
from time to time deem necessary, advisable or appropriate,
including but not limited to, liability insurance on vehicles
owned by the Association and officers' and directors' liability
policies. Such insurance coverage shall also provide for and
cover cross liability claims of one insured party against
another insured party. Such insurance shall include to the benefit
of each Owner, the Association, the Board of Managers and any
managing agent acting on behalf of the Association. Each
Owner shall be deemed to have delegated to the Board of Managers
his right to negotiate with the insurance companies all losses
under policies purchased by the Board of Managers.

The premiums for all such insurance hereinafter described
shall be paid by the Association as part of the Common Expenses.
When any such policy of insurance hereinafter described has
been obtained by or on behalf of the Association, written
notice of the obtaining thereof and of any subsequent
changes therein or termination thereof shall be promptly
furnished to each Owner or Mortgagee whose interest may be
affected thereby, which notice shall be furnished by the
officer of the Association who is required to send notices of
meetings of the Association.

In no event shall any distribution of proceeds be made by
the Board of Managers directly to an Owner where there is a
mortgagee endorsement on the certificates of insurance. In
such event any remittances shall be to the Owner and his
Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his Condominium Unit (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his personal property stored elsewhere on the Property, and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Condominium Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

   (a) Except as hereinafter provided, damage to or destruction of any Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of all of the Buildings" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term "complete destruction of all of its buildings" means a determination, made by a vote of two-thirds (2/3) of all Co-owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of all of the Buildings has occurred. A special meeting of the Association shall be called and held
within ninety (90) days after any fire or any other casualty or disaster damaging or destroying any of the Buildings for the purpose of making the determination of whether or not there has been a complete destruction of all of the Buildings. If such a special meeting is not called and held within such ninety (90) day period, or if the determination of whether or not there has been a complete destruction of all the Buildings has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Co-owners determined that there was not a complete destruction of all of the Buildings, and the Association shall proceed with repair and reconstruction as herein provided.

(b) If the insurance proceeds, if any, received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and if the Property is not to be removed from the horizontal property regime, the cost for restoring the damage and repairing and reconstructing the Building or buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the Percentage Interest of each Condominium Unit bears to the total Percentage Interest of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

(c) For purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

(d) If, under subparagraph (a) above, it is determined by the Co-owners at the special meeting of the Association referred to therein that there has been a complete destruction of all of the Buildings, the Co-owners shall, at said special meeting, vote to determine whether or not such complete destruction of the Buildings shall be repaired and reconstructed.
The Buildings shall not be reconstructed or repaired if it is
the determination of the Co-owners at said special meeting that
there has been a complete destruction of all of the Buildings
unless by a vote of two-thirds (2/3) of all of the Co-owners a
decision is made to rebuild, reconstruct and repair the Buildings.

If two-thirds (2/3) of all of the Co-owners vote and decide that
the Buildings are to be rebuilt, reconstructed and repaired,
the insurance proceeds, if any, received by the Association shall
be applied and any excess of construction costs over insurance
proceeds, if any, received by the Association shall be contributed
and paid as hereinabove provided in subparagraphs (a) and (b).

(c) If, in any case of the complete destruction of
all of the Buildings, less than two-thirds (2/3) of all of the
Co-owners vote in favor of the rebuilding, reconstruction and
repair of the Buildings, the Buildings shall not be rebuilt,
reconstructed or repaired and, in such event, the Property
shall be deemed and considered as to be removed from
the provisions of the Act under Section 29 of the Act and, in
accordance with Section 21 of the Act:

(i) the Property shall be deemed to be owned
in common by the Condominium Unit Owners;

(ii) the undivided interest in the Property
owned in common which shall appertain to each Condominium Unit
Owner shall be the percentage of undivided interest previously
owned by such Owner in the Common Areas;

(iii) any liens affecting any of the Condominium
Units shall be deemed to be transferred in accordance with the
existing priorities to the percentage of the undivided interest
of the Condominium Unit Owner in the Property; and

(iv) the Property shall be subject to an action
for partition at the suit of any Condominium Unit Owner, in
which event the net proceeds of sale, together with the net
proceeds of the insurance on the Property, if any, shall be
considered as one (1) fund and shall be divided among all the
Condominium Unit Owners in a percentage equal to the percentage
of undivided interest owned by each Owner in the Property, after
first paying out of the respective shares of the Condominium Unit
Owners, to the extent sufficient for the purpose, all liens on
the undivided interest in the Property owned by each Condominium Unit Owner.

(c) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Managers of Association has the responsibility of maintenance and repair, the Board of Managers shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as it was before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Managers desires.

(d) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Managers from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building or Buildings are to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

(1) If the amount of the estimated cost of reconstruction and repair is less than Five Thousand Dollars ($5,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Managers; provided, however, that upon request of a Mortgage upon which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following paragraph (11).

(11) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Five Thousand Dollars ($5,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Indiana and employed by the Board of Managers to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work. If such sums requested by them in payment are justified due and owing and that said sums do not exceed the

-17-
value of the services and materials furnished; (2) that there
is no other outstanding indebtedness known to the said architect
for the services and materials described; and (3) that the
costs as estimated by said architect for the work remaining to
be done subsequent to the date of such certificate, does not
exceed the amount of the construction fund remaining after
payment of the sum so requested.

(iii) encroachments upon or in favor of
Condominium Units which may be created as a result of such
reconstruction or repair shall not constitute a claim or basis
of a proceeding or action by the Owner upon whose property
such encroachment exists, provided that such reconstruction was
either substantially in accordance with the plans and specifica-
tions or as the Buildings were originally constructed. Such
encroachments shall be allowed to continue in existence for
so long as the Buildings stand.

(iv) In the event that there is any surplus
of moneys in the construction fund after the reconstruction
or repair of the damage has been fully completed and all costs
paid, such sums may be retained by the Board of Managers as
a reserve or may be used in the maintenance and operation of
the Common Areas, or, in the discretion of the Board of Managers
it may be distributed to the Owners in the Buildings affected
and their Mortgages who are the beneficial owners of the
fund. The action of the Board of Managers in proceeding to
repair or reconstruct damage shall not constitute a waiver
of any rights against another Owner or committing willful
or malicious damage.

17. Covenants and Restrictions. The covenants and
restrictions applicable to the use and enjoyment of the
Condominium Units and the Common Areas and Limited Areas are set
forth in the By-Laws, including the limitation that each of
the Condominium Units shall be limited to residential use.
These covenants and restrictions are for the mutual benefit
and protection of the present and future Owners and shall
run with the land and inure to the benefit of and be enforceable
by any Owner, or by the Association. Present or future Owners or
the Association shall be entitled to injunctive relief against
any violation or attempted violation of these provisions

-19-
and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversal or forfeiture of title resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the By-Laws, including but not limited to any covenants and restrictions set forth in the By-Laws, Declarant shall have, until the date described in Paragraph 22 hereof as the Date upon which Declarant's right to expand the Property and Roundtree terminates, the right to use and maintain any Condominium Units owned by Declarant, such other portions of the Property (other than individual Condominium Units owned by persons other than Declarant) and any portions of the Real Estate not then part of the Property, all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Condominium Units, or to promote or effect sales of Condominium Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Condominium Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Areas, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Property at any time.

15. Sale, Lease or Other Transfer of Condominium Unit by Owner. For the purpose of maintaining the communal and residential character of Roundtree, and for the protection of the Owners with regard to insuring having financially responsible residents, the sale, lease or trade of any Condominium Unit by any Owner other than Declarant shall be subject to the following conditions and restrictions:

(a) Lease. It is in the best interest of all the Owners that those persons residing in Roundtree have similar proprietary interests in their Condominium Units and be Owners.
Accordingly, no owner shall lease his Condominium Unit or enter into any other rental or leasing arrangement for his Condominium Unit without the prior written consent of the Board of Managers which consent may be conditioned on the number of persons to be living in such Condominium Unit. Such consent shall not be unreasonably withheld. No lease for a term longer than one year, however, shall be approved. Any owner desiring to enter into a lease or other rental arrangement of his Condominium Unit shall make written application to the Board of Managers which application shall state the reasons why the applicant wishes to lease the Condominium Unit, the name of the proposed tenant and family or other persons to reside within the Condominium Unit, and financial references of the proposed tenant, and such owner desiring to lease or rent his Condominium Unit shall arrange an appointment for the prospective tenant, family or other persons to reside within the Condominium Unit to be personally interviewed by the Board of Managers. Within five (5) days following the interview, the Board of Managers shall issue its written approval or disapproval to the owner. In the event the Board of Managers fails to issue written approval or disapproval within such period, the application shall for all purposes be deemed approved. No Condominium Unit shall be subleased or a change or addition to any existing tenancy be made without the written approval of the Board of Managers.

(b) Sale. The Association shall have the right of first refusal to purchase any Condominium Unit which an owner wishes to sell. Any owner desiring to sell his Condominium Unit who receives a bona fide offer to purchase which he desires of accepting shall promptly give written notice to the Board of Managers of his desire to sell, together with the name and address of the intended purchaser, and an executed copy of such bona fide offer. Within three (3) days after receipt of such notice and other information, the Board of Managers shall determine if it should recommend exercise of the right to purchase, or waive the right to purchase. In the event the Board of Managers elects to waive the right to purchase, a certificate in recordable form executed by the President or Secretary of the Association, certifying that the
Association, through its Board of Managers, has waived its right to purchase, shall be delivered to the Owner, who may then proceed to sell and convey his Condominium Unit to that person and upon the same terms and conditions set forth in the Owner's notice to and other information furnished to the Board of Managers. In the event such sale is not completed within ninety (90) days following the date of such certificate, then the Condominium Unit shall again become subject to the Association's right of first refusal as herein provided. The waiver of such right to purchase in any instance or the failure for any reason of the Association to purchase in any instance shall only apply to the proposed sale then under consideration, and any subsequent sale of the Condominium Unit shall again be subject to the Association's right of first refusal as herein provided.

In the event the Board of Managers deems it advisable to waive the Association's right to purchase the Condominium Unit, then it shall give written notice thereof to the Owner and shall, within three (3) days following the receipt of such notice of proposed sale and other information from the Owner wishing to sell, call a meeting of all the Owners for the purpose of voting upon the proposed purchase. The meeting shall be held within fourteen (14) days of its calling. If the recommendation of the Board of Managers to purchase such Condominium Unit is approved by no less than seventy-five percent (75%) in the aggregate of the total Percentage Vote, then the Association shall proceed to purchase the offered Condominium Unit from the offering Owner upon the same terms and conditions contained in the offer. The purchase price for the Condominium Unit shall be considered to be a Common Expense and borne by the remaining co-owners; provided, however, that the Owner who has made the offer to sell his Condominium Unit shall not be assessed for or required to pay any share of the expense incurred in the purchase of the Condominium Unit.

In the event of such a purchase by the Association, legal title to the Condominium Unit shall be conveyed to the Association as an entity or to those persons then serving as
Board of Managers, as trustees for the benefit of the Co-owners, whichever the Board of Managers, in their sole discretion, deem appropriate.

In the event that the proposed purchase is not approved by the required percentage of the Co-owners as set out above, then the Board of Managers, through the President or Secretary of the Association, shall promptly deliver a certificate in recordable form to the offering Owner who may proceed to sell his Condominium Unit under the same terms and conditions as if the Board of Managers had not elected to recommend the exercise of the right of the Association to purchase.

If, for any reason, either the Board of Managers or the Co-owners shall fail to act on the Association's right of first refusal within the time periods herein provided, then the Association's right of first refusal shall be deemed to have been effectively waived and upon request of the Owner to the President or Secretary of the Association a certificate in recordable form shall be delivered to the Owner certifying to the waiver of such right.

c) Trade. If any Owner desires to trade or exchange his Condominium Unit for property other than cash then the Association shall have the right to purchase such Condominium Unit upon the following terms and conditions. Within three (3) days of presentation to the Board of Managers by an Owner of a written offer to so trade or exchange his Condominium Unit together with the name and address of the potential purchaser of such Condominium Unit, the Board of Managers shall determine whether they desire to recommend the purchase of such Condominium Unit by the Association. If they decide in the affirmative they shall employ an appraiser at the Association's expense who is a member of the Appraisal Institute holding the designation "MAI" who shall submit an appraisal of the Condominium Unit within an additional seven (7) days to the Board of Managers and the Owner of the subject Condominium Unit. Within an additional three (3) days the Board of Managers shall call a meeting of all of the Owners for the purpose of voting upon the proposed purchase.
The meeting shall be held within fourteen (14) days of its calling. The recommendation of the Board of Managers to purchase such Condominium Unit is approved by no less than seventy-five percent (75%) in the aggregate of the total Percentage Vote, then the Association shall proceed to purchase the offered Condominium Unit from the Owner for said appraised amount within an additional fourteen (14) days. The purchase price for the Condominium Unit shall be considered to be a Common Expense and borne by the remaining Co-owners; provided, that the selling Owner shall not be assessed for or required to pay any share of the expense incurred in the purchase of the Condominium Unit. If so purchased, legal title to the Condominium Unit shall be conveyed to the Association as an entity or to those persons then serving as Board of Managers, as trustees for the benefit of the Co-owners; whichever the Board of Managers, in their sole discretion, deem appropriate.

In the event that the proposed purchase is not approved by the required percentage of the Co-owners as set out above, or if after receipt of the appraisal the Board of Managers decides to withdraw their recommendation to purchase, then the Board of Managers, through the President or Secretary of the Association, shall promptly deliver a certificate in recordable form to the offering Owner who may proceed to trade or exchange his Condominium Unit under the same terms and conditions as those previously presented to the Board of Managers, as if the Board of Managers had not elected to recommend the exercise of the right of the Association to purchase.

The Owner of the subject Condominium Unit may at any time prior to the approval by the Co-owners of the purchase remove his Condominium Unit from a sale but he will not be allowed to effect any further sale, lease, trade or exchange of such Condominium Unit for at least six (6) months from the date of such removal without the consent of the Board of Managers.

If, for any reason, either the Board of Managers or Co-owners fail to act on the Association’s rights contained in this subparagraph (c) within the time periods herein

[Signature]
provided, then the Association's right to purchase shall be deemed to have been effectively waived and upon request of the
Owner to the President or Secretary of the Association a certificate in recordable form shall be delivered to the Owner
certifying to the waiver of such right.

(d) Miscellaneous. If the Association shall purchase
a Condominium Unit in accordance with this paragraph 18,
the Board of Managers shall have the authority at any time
thereafter to sell or lease the Condominium Unit upon the terms
and conditions as the Board of Managers shall, in their sole
discretion, deem desirable, without application to or approval
of the Co-owners. The proceeds of any such sale shall be
returned to the Owners in the same percentage as they had
contributed to the purchase. In the event the Board of Managers
deems it necessary to sell such Condominium Unit, the lease rental
payments shall be applied against the Common Expenses.

The above provisions with respect to the Association's
right to approve a lease of a Condominium Unit or the right
to purchase a Condominium Unit shall remain in full force and
effect only until the Property is removed from the provisions
of the Act.

Any sale or attempted sale, or any lease or attempted
lease, or any transfer or attempted transfer, by an Owner of his
Condominium Unit, except in accordance with the provisions
of this paragraph 18, shall be void; provided, however, that
any certificate waiving or certifying as to the waiver of the
Association's right to purchase executed by the President or
Secretary of the Association and delivered to an Owner as
provided by this paragraph may be relied upon by any purchaser
or Mortgagor and shall, with respect to such purchaser or
Mortgagor, be absolutely binding upon the Association and the
Co-owners unless such purchaser or Mortgagor has actual knowledge
that the certificate was procured fraudulently or by reason
of a misrepresentation of a material fact.

(e) Limitations to Mortgagees. With respect to a
Mortgagee that is a bank, life insurance company or savings
and loan association, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph 19 shall be limited in their application as follows:

(1) The provisions of subparagraphs (b), (c) and (d) shall not be applicable to a conveyance of a Condominium Unit to such Mortgagor as a result of a foreclosure of its mortgage or a conveyance in lieu thereof or to the conveyance of a Condominium Unit to any person at a public sale in the manner provided by law with respect to mortgage foreclosures. The provisions of subparagraphs (b), (c) and (d) shall not be applicable to or binding upon such Mortgagor so obtaining title to a Condominium Unit, with respect to any subsequent transfer or conveyance of the Condominium Unit by such Mortgagor, but such provisions shall be applicable to and binding upon any other person so obtaining title to a Condominium Unit at a public sale in the manner provided by law with respect to mortgage foreclosures, with respect to any subsequent transfer or conveyance of the Condominium Unit.

(2) The provisions of subparagraph (a) shall not be applicable to such Mortgagor if such Mortgagor acquires possession of a Condominium Unit during the period while a foreclosure proceeding is pending or to such Mortgagor who obtains title to a Condominium Unit as a result of foreclosure of its mortgage or a conveyance in lieu thereof. The provisions of subparagraph (a) shall be binding upon any other person obtaining title to the Condominium Unit from such Mortgagor or at any foreclosure or other judicial sale.

The provisions of this subparagraph (c) may not be amended without the consent of all of such Mortgagors.

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

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

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

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

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than
seventy-five percent (75%) in the aggregate of the Percentage Vote. In the event any Condominium Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.

(c) **Special Amendments.** No amendment to this Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-owners, except for changes pursuant to paragraph 22 hereof, or (2) the provisions of paragraph 16 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Managers in accordance with the provisions of the By-Laws.

(f) **Recording.** Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

(g) **Amendments by Declarant Only.** Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the consent or approval of the Co-owners, the Association, the Board of Managers, any Mortgagee or any other person to amend or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time, or (ii) such amendment or supplement is made to implement expansion of the Property and Boundaries pursuant to Declarant's reserved rights to so expand the same as set forth in paragraph 22 hereof.
20. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Condominium Units shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Managers as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and rules and regulations as each may be amended or supplemented from time to time are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at anytime any interest or estate in a Condominium Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Condominium Unit or Condominium Units or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

21. Maintenance. Each Owner shall be liable for the expense of any maintenance, repair or replacement considered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association. An Owner shall pay the amount of any increase in insurance premium occasioned by his use, misuse, occupancy or abandonment of his Condominium Unit or its appurtenances or of the Common Areas or Limited Areas.

22. Transferable Condominium and Declarant's Reserved Rights. Herein is and shall be an "transferable condominium", as defined in the Act, and Declarant expressly reserves the
right and option to expand the Property and Roundtree in accordance with the provisions of the Act and the following provisions:

(a) The real estate described and defined herein as the Tract (in paragraph C of the introductory recitals of this Declaration) is the real estate being subjected to the Roundtree horizontal property regime by this Declaration and constitutes the first phase of the general plan of development of the Real Estate. The balance of the Real Estate is the area into which expansion of Roundtree may be made by Declarant. The maximum number of Condominium Units which may be developed on the Real Estate, including Condominium Units on the Tract as defined in this original Declaration, shall be sixty-four (64). Subject to said limit as to the maximum number of Condominium Units to be developed on the Real Estate, Roundtree may be expanded by Declarant to include additional portions of the Real Estate in one (1) or more additional phases by the execution and recording of one (1) or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate shall prejudice Declarant from time to time further expanding Roundtree to include other portions of the Real Estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before April 1, 1985. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand Roundtree beyond the Tract (as defined and described in paragraph C of the introductory recitals of this Declaration) or any other portions of the Real Estate which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above.

(b) The Percentage Interest which will appertain to each Condominium Unit in Roundtree as Roundtree may be
expanded from time to time by Declarant in accordance with the terms hereof (including the Percentage Interest which pertains to each of the Condominium Units included in this original Declaration) shall be equal and shall be a percentage equal to the number one (1) divided by the total number of Condominium Units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Roundtree.

(c) Simultaneously with the recording of amendments or supplements to this Declaration expanding Roundtree, Declarant shall record new Plans as required by the Act. Such amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests so that the Condominium Units depicted on such new Plans shall be allocated Percentage Interests in the Common Areas on the same basis as the Condominium Units depicted in the prior Plans. Such reallocation of Percentage Interests shall vest when the amendment or supplement to the Declaration incorporating those changes has been recorded.

(d) When the amendment or supplement to the Declaration incorporating the addition of Condominium Units or expansion of Common Areas, or both, is recorded, all liens including, but not limited to, mortgage liens shall be released as to the Percentage Interests in the Common Areas described in the Declaration and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to additional Condominium Units being added by the amendment or supplement to the Declaration are subject to mortgage and liens upon the recordation of the amendment or supplement to the Declaration.

In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Condominium Unit to the percentages set
forth is 2nd such amendment or supplement to this Declaration recorded pursuant to this paragraph 22. Each deed, mortgage or other instrument with respect to a Condominium Unit and the acceptance thereof shall be deemed a grant and acknowledgment of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration.

Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded, as follows:

(i) The portion of the Real Estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.

(ii) The Percentage interest in the Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall thereby be and be deemed to be released and divested from each Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

(iii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage interest in the Common Areas appurtenant to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration, be divested pro tanto to the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgagees and others.
iv. A right of revocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a Condominium Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Condominium Unit.

v. The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall include and be deemed to include any additional Common Areas included in land to which boundaries are expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such additional Common Areas and the ownership of any such Condominium Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.

vi. Each Owner shall have a perpetual easement, appurtenant to his Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the Owners (also known as Limited Areas) of specific Condominium Units as may be provided in any such amendment or supplement to this Declaration.

vii. The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.

viii. Each Owner, by acceptance of the deed conveying his Condominium Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each
amendment or supplement to this Declaration are and shall be
denied to be in accordance with the Act and for purposes of
this Declaration and the Act, any changes in the respective
Percentage Interest in the Common Areas as set forth in each
such amendment or supplement to this Declaration shall be
denied to be made by agreement of all Owners.

(ix) Each Owner agrees to execute and deliver such
documents necessary or desirable to cause the provisions
of this paragraph to comply with the Act as it may be
amended from time to time.

2) Granting of Easements. The Board of Managers
of the Association is granted the authority to grant easements
to utility companies (excluding transportation companies)
upon such terms and conditions as they deem appropriate.

24. Preservation of Rights to the Use of the Common Areas.

(a) If, at any time, and from time to time, any
portion of the Real Estate has not been subjected and submitted
to this Declaration or to the Act by an amendment or supplement
to this Declaration and the owner or owners of such portion
or portions of the Real Estate not so subjected to the Declaration
or to the Act develop single or multi-family dwelling units
on such portions than the owner or owners of such portions of the
Real Estate shall have the benefit of the Common Areas or
portions thereof, to include the roads, the Clubhouse (if any)
and associated facilities, for the use of the persons and
families living in such dwelling units upon the same terms and
conditions as the use of such Common Areas by the owners of
the Condominium Units, their families and guests. The owner
or owners of such portions of the Real Estate shall then pay
for the use of such facilities based on the cost of operation
and maintenance of such facilities for the year of such usage
and based on the number of living units so entitled to utilize
such facilities in proportion to all of the living units on
the Real Estate exclusive of real estate subjected to the Act

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and the Condominium Units. The owner or owners of such living units shall make payments for the usage provided herein to the Association at the same time as the Owners of the Condominium Units pay their assessments to the Association.

(b) In addition to the rights reserved by Declarant under paragraph 24(a) above, Declarant shall have, and hereby reserves, the further right, at any time and from time to time hereafter to grant to the owners from time to time of the real estate described on Exhibit "D" attached hereto and hereby made a part hereof by this reference (hereinafter referred to as the "Bent Tree Property") whether or not Declarant owns or has any interest in the Bent Tree Property, the right to the use, enjoyment and benefit of the Recreational Facilities (hereinafter defined) which, at any time and from time to time, are located upon or constitute a part of the Common Areas of Roundtree. Such rights shall be deemed so granted to the owners from time to time of the Bent Tree Property when Declarant has placed of record in the office of the Recorder of Marion County, Indiana an instrument executed by Declarant alone, and without the necessity of execution by any other persons or parties, including but not limited to the Owners, the Association or the Board of Managers, granting such rights to the owners of the Bent Tree Property. Upon the placing of such instrument of record, each owner of any portion of the Bent Tree Property shall thereafter, except as otherwise herein provided, have the absolute right, in common with and to the same extent as Owners of Condominium Units within Roundtree, to the use, enjoyment and benefit of the Recreational Facilities. However, notwithstanding the foregoing, such reserved right of Declarant and such rights of use, enjoyment and benefit of the Recreational Facilities are subject to the following provisions, conditions and limitations:

[1] Such rights of use, enjoyment and benefit of the Recreational Facilities by owners of real estate included within the Bent Tree Property shall be limited to owners of those portions of the Bent Tree Property developed or to be developed for single or multi-family dwelling units either
for lease or sale (as condominiums, townhouses, or otherwise) and such rights shall not be enjoyed by more than seventeen (17) family units residing on the Bent Tree Property (each owner, taken collectively, of a dwelling unit on the Bent Tree Property, together with the members of his family and their tenants, guests and invitees shall be considered as a single "family unit" for purposes of making this determination).

(ii) Each owner of real estate included within the Bent Tree Property who desires to exercise such right to the use, enjoyment and benefit of the Recreational Facilities shall pay to the Association an annual fee as hereinafter provided. Such fee shall be an annual fee, payable in full in advance, on or before May 1 of each year. Such annual fee, for each year prior to the year beginning May 1, 1980, shall be in the amount of Three Hundred and No/100 Dollars ($300.00). Commencing with the year beginning May 1, 1980, and thereafter, such annual fee may be increased annually by the Association by an amount not greater than an amount equal to the percentage increase, if any, in the Consumer Price Index between the Consumer Price Index for the month of March, 1979 and the Consumer Price Index for the month of March of the then current year. As used herein, the term "Consumer Price Index" shall mean "Consumer Price Index for All Urban Consumers, all City Average of all Items (CPI-U, reference base of 1967=100.)" published by the Bureau of Labor Statistics of the U.S. Department of Labor. If the publication of the Consumer Price Index of the U.S. Bureau of Labor Statistics is either discontinued or revised by changes in the weights assigned by the 1972-73 Consumer Expenditure Survey to the expenditure groups, in the sample of items priced, in the sample of places where the pricing takes place or in the statistical methods employed in the calculation of the Consumer Price Index, then and in any of such events, comparable statistics on the purchasing power of the consumer dollar published by a responsible financial periodical selected by the Association shall be used for making such computations. Such right of use, enjoyment and
benefit of the Recreational Facilities shall be available to each owner of real estate included within the Bent Tree Property on an annual basis and the failure of any such owner to avail himself of such right during any year or years or to pay the annual fee for such year or years shall not preclude such owner from thereafter availing himself of such right upon payment of the annual fee for the year of such use. No owner of any part of the real estate included within the Bent Tree Property shall have any obligation to pay any such annual fee except as a condition precedent to the use and enjoyment of the Recreational Facilities for the then current year and the failure to pay any such annual fee shall not in any manner be construed to create any charge or lien against any part of the Bent Tree Property.

(ii) All persons having the right to the use, enjoyment and benefit of the Recreational Facilities, including both the Owners of Condominium Units in Roundtree and the owners of real estate included in the Bent Tree Property, shall abide by the rules and regulations, if any, adopted by the Association for the use of the Recreational Facilities; provided, however, that all such rules and regulations shall neither discriminate against nor in favor of either the Owners of the Condominium Units in Roundtree or the owners of real estate included in the Bent Tree Property, and shall apply with equal force to both groups. No preference in the use and enjoyment of the Recreational Facilities shall be given to either such group.

As used in this paragraph 24(b), the term "Recreational Facilities" shall mean such buildings, improvements and facilities, if any, from time to time located on the Real Estate and forming a part of the Common Areas as are designed and intended for the social and leisure-time use, enjoyment and recreation of the Owners, together with a means of access thereto and therefrom over the streets and sidewalks included in the Common Areas. Construction of any Recreational Facilities shall be at the sole discretion of Declarant and, if constructed, may consist of
any one or more of a clubhouse, swimming pool, bathhouse and
one or more tennis courts.

(c) Declarant shall have, and hereby reserves, an
easement over, across, upon, along, in, through and under the
Common Areas and, to the extent necessary, the Limited Areas,
for the purposes of installing, maintaining, repairing, replacing,
relocating and otherwise servicing utility equipment, facilities
and installations to serve the Property and any portions of
the Real Estate which are not part of the Property, to provide
access to and ingress and egress to and from the Property and
to any such portions of the Real Estate which are not part of the
Property, to make improvements to and within the Property and
any such portions of the Real Estate which are not part of
the Property, and to provide for the rendering of public and
quasi-public services to the Property and such portions of the
Real Estate which are not part of the Property. The foregoing
easement shall be a transferable easement and Declarant may
at any time and from time to time grant similar easements, rights
or privileges to other persons and parties for the same purposes.
By way of example, but not in limitation of the generality of
the foregoing, Declarant, and others to whom Declarant may grant
such similar easements, rights or privileges, may so use the
Common Areas and, to the extent necessary, the Limited Areas,
to supply utility services to the Property and any portions of
the Real Estate which are not part of the Property and to
permit public and quasi-public vehicles, including but not
limited to police, fire and other emergency vehicles, trash
and garbage collection, post office vehicles and privately
owned delivery vehicles, and their personnel to enter upon
and use the streets, the Common Areas and, to the extent necessary,
the Limited Areas of Roundtree in the performance of their duties.

25. Initial Management. As set forth in the By-Laws, the
Initial Board of Managers consists and will consist of persons
selected by Declarant. The Board of Managers has entered or will
hereafter enter, into a management agreement with Declarant for a
corporation or other entity affiliated with Declarant) for a
term which will expire not later than April 1, 1985, under
which Declarant (or such affiliate of Declarant, as appropriate)
will provide supervision, fiscal and general management and
maintenance of the Common Areas and, to the extent the same
is not otherwise the responsibility of Owners of individual
Condominium Units, the Limited Areas, and, in general, perform
all of the duties and obligations of the Association. Such
management agreement is or will be subject to termination by
Declarant (or its affiliate, as appropriate) at any time prior
to the expiration of its term, in which event the Association
shall theretofore and thereafter assume performance of all of
its duties and obligations and functions. Notwithstanding
anything to the contrary contained herein, so long as such
management agreement remains in effect, Declarant (or its
affiliate, as appropriate) shall have, and Declarant hereby
reserves to itself (or to its affiliate, as appropriate),
the exclusive right to manage the Property and to perform all
the functions of the Association.

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

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

28. Severability Clause. The invalidity of any covenant,
restriction, condition, limitation or other provision of this
Declaration or the By-Laws filed herewith shall not impair
or affect in any manner the validity, enforceability or
effect of the rest of this Declaration or the attached By-Laws.

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

30. Floor Plans. The Plans setting forth the layout,
location, identification numbers, and dimensions of the
Condominium Units and the Property are incorporated into
this Declaration by reference, and have been filed in the office
of the Recorder of Marion County, Indiana, in Horizontal
Property Plan File HP-3538, as of December 14, 1978,
Instrument Number 78-8991/8.

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

ATTEST:

BOUNTEE, INC.

\[Signature\]
Dixon S. Dene, Assistant Secretary

\[Signature\]
Aaron Y. Cohen, President

This Instrument was prepared by Dixon S. Dene, Attorney-at-Law.

STATE OF INDIANA
COUNTY OF MARION

Repealed a Notary Public in and for said County and State,
personally appeared Aaron Y. Cohen and Dixon S. Dene
the President and Assistant Secretary, respectively, of BOUNTEE,
INC., an Indiana corporation, who acknowledged the execution
of the above and foregoing Declaration of Horizontal Property
Ownership for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 12th day of

My Commission Expires:

\[Signature\]
Notary Public,

\[Signature\] a resident of County, Indiana

\[Signature\]

-38-
CONSENT OF MORTGAGEE

The undersigned, MERCHANTS NATIONAL BANK & TRUST COMPANY
OF INDIANAPOLIS, a national banking association, being the
holder of existing mortgages and other security on the Tract,
as defined in the above and foregoing Declaration, as follows:

(1) Mortgage dated November 30, 1977, recorded
January 6, 1978, as Instrument No. 78-1022, in
the Office of the Recorder of Marion County,
Indiana; and

(2) Security interests granted pursuant to
Security Agreement dated November 30, 1977,
as evidenced by Financing statements filed
with the Secretary of State of Indiana on
January 9, 1978 as Statement No. 0594012
and filed with the Recorder of Marion County,
Indiana on January 6, 1978 as Statement No.
004414;

hereby consents to the recording of the above and foregoing
Declaration and the submission of the Tract to the provisions
of the Horizontal Property Law of the State of Indiana and
further agrees that its mortgages and other security with
respect to the Tract shall be subject to the provisions of
the Act and the above and foregoing Declaration and Exhibits
attached thereto and the documents incorporated therein;
provided, however, except to the extent that the mortgages
and other security are modified by this Consent, such mortgages
and other security shall remain in full force and effect,
unmodified, and enforceable in accordance with their terms.

EXECTED this 12th day of December 1978.

ATTEST:

MERCHANTS NATIONAL BANK &
TRUST COMPANY OF INDIANAPOLIS

Michael T. Schafroth
ASSISTANT VICE PRESIDENT

Robert P. Voight, Vice President

STATE OF INDIANA
COUNTY OF MARION

Before me, a Notary Public in and for said County and
State, personally appeared Robert P. Voight
and Michael T. Schafroth, by me known, and by me known to
be the Vice President and Assistant Vice President,
respectively, of MERCHANTS NATIONAL BANK & TRUST COMPANY
OF INDIANAPOLIS, a national banking association, who acknowledged
the above instrument.

7326378
the conclusion of the above and foregoing Consent for and on behalf of said Association.

WITNESS my hand and Notorial Seal this ___ day of ___ , 1978.

My Commission Expires:___

[Seal]

, Notary Public,

Resident of ____, County, Indiana

This instrument was prepared by Dixon B. Dann, Attorney-at-Law.
A part of the Northeast Quarter of section 22, Township 17 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Beginning at a brass pin marking the Northeast corner of said Quarter Section; thence South 01 degrees 00 minutes 41 seconds West (Southward Bearing) along the East line of the said Quarter Section 674.45 feet; thence North 89 degrees 09 minutes 19 seconds West along the North line of William Lilles' Section, Second Section, as per plat thereof recorded in Plat Book 50, pages 237 and 238 in the Office of the Recorder of Marion County, Indiana, 201.22 feet; thence North 00 degrees 50 minutes 46 seconds East 240.13 feet; thence North 09 degrees 09 minutes 14 seconds West and parallel with the North line of the said Quarter Section 8.00 feet; thence North 08 degrees 50 minutes 46 seconds East 291.44 feet; thence South 09 degrees 38 minutes 01 seconds East 137.80 feet; thence North 01 degrees 00 minutes 41 seconds East and parallel with the East line of the said Quarter Section 115.02 feet to the North line of the said Quarter Section; thence South 09 degrees 09 minutes 14 seconds East along the said North line 75.00 feet to the PLACE OF BEGINNING, containing 2.79 acres, more or less.

Together with a five foot water main easement, the centerline of said easement being more particularly described as follows:

Commencing at the Northeast corner of the said Northeast Quarter Section thence South 01 degrees 00 minutes 41 seconds West along the East line of the said Northeast Quarter Section 428.12 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 90.50 feet; thence South 05 degrees 17 minutes 39 seconds West 15.65 feet; thence North 09 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 99.08 feet to the POINT OF BEGINNING OF THIS DESCRIPTION; thence North 09 degrees 09 minutes 14 seconds East and parallel with the North line of said Quarter Section 99.08 feet to the POINT OF BEGINNING OF THIS DESCRIPTION; thence North 09 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 99.08 feet; thence South 09 degrees 09 minutes 14 seconds East and parallel with the North line of said Quarter Section 99.08 feet to the POINT OF BEGINNING OF THIS DESCRIPTION.

Together with a fifteen (15) foot storm sewer easement, the centerline of said easement being more particularly described as follows:

Beginning at the Northeast corner of the said Northeast Quarter Section thence South 01 degrees 00 minutes 41 seconds West along the East line of said Northeast Quarter Section 414.19 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 111.75 feet; thence North 09 degrees 09 minutes 14 seconds East and parallel with the North line of said Quarter Section 250.00 feet; thence North 09 degrees 25 minutes 33 seconds West 188.38 feet; thence North 09 degrees 17 minutes
Together with a fifteen (15) foot sanitary sewer easement, the centerline of said easement being more particularly described as follows:

Commencing at the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 09 minutes 14 seconds West along the North line of the said Quarter Section 75.00 feet; thence South 01 degrees 00 minutes 41 seconds West and parallel with the East line of the said Quarter Section 135.03 feet; thence North 89 degrees 09 minutes 14 seconds West 137.00 feet; thence South 00 degrees 58 minutes 46 seconds West 64.26 feet to the POINT OF BEGINNING OF THIS DESCRIPTION; thence North 89 degrees 09 minutes 16 seconds West 475.99 feet; thence North 00 degrees 56 minutes 46 seconds West 137.00 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 132.00 feet; thence North 14 degrees 46 minutes 07 seconds East 75.99 feet to the END POINT OF THIS DESCRIPTION.

Together with a ten (10) foot utility easement, the centerline of said easement being more particularly described as follows:

Commencing at the Northeast corner of the said Quarter Section; thence North 89 degrees 09 minutes 14 seconds West along the North line of the said Quarter Section 75.00 feet; thence South 01 degrees 00 minutes 41 seconds West and parallel with the East line of the said Quarter Section 135.03 feet; thence North 89 degrees 09 minutes 14 seconds West 137.00 feet; thence South 00 degrees 58 minutes 46 seconds West 64.26 feet to the POINT OF BEGINNING OF THIS DESCRIPTION; thence North 89 degrees 09 minutes 16 seconds West 475.99 feet; thence North 00 degrees 56 minutes 46 seconds West 137.00 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 132.00 feet; thence North 14 degrees 46 minutes 07 seconds East 75.99 feet to the END POINT OF THIS DESCRIPTION.

Subject however, to a five foot water main easement, the centerline of said easement being more particularly described as follows: Commencing at the Northeast corner of the said Northeast Quarter Section thence South 01 degrees 00 minutes 41 seconds West along the East line of the said Northeast Quarter Section 426.61 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 75.00 feet to the POINT OF BEGINNING OF THIS DESCRIPTION, said point being on the West right of way line for Springmill Road; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 65.00 feet thence South 08 degrees 17 minutes 39 seconds West 15.65 feet; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 99.00 feet to the END POINT OF THIS DESCRIPTION.

Subject. Further, to an ingress and egress easement, said easement being more particularly described as follows:

Beginning at a point on the East line of the said Northeast Quarter Section South 01 degrees 00 minutes 41 seconds West 416.61 feet from the Northeast corner of the said Northeast Quarter Section; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 191.99 feet to Point "A"; thence North 89 degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 5.00 feet to Point "B"; thence North 89°
degrees 09 minutes 14 seconds West and parallel with the North line of said Quarter Section 14.69 feet to the END POINT OF THIS DESCRIPTION. (The preceding three courses describing the centerline of a strip of land thirty feet in width).

ALSO: Beginning at said Point "A" thence South 00 degrees 56 minutes 46 seconds West 243.00 feet to the END POINT OF THIS DESCRIPTION, (the preceding course describing the centerline of a strip of ground twenty-four feet in width).

ALSO: Beginning at said Point "B" thence North 00 degrees 56 minutes 46 seconds East 243.44 feet (the preceding course describing the centerline of a strip of ground thirty feet in width), thence South 00 degrees 38 minutes 31 seconds East 117.81 feet; thence South 01 degrees 00 minutes 43 seconds East 30.12 feet to the END POINT OF THIS DESCRIPTION, (the preceding two courses describing the centerline of a strip of ground twenty-four feet in width).

Subject to a utility easement, said easement being more particularly described as follows:

Commencing at the Northeast corner of the said Quarter Section thence North 00 degrees 56 minutes 46 seconds West along the North line of the said Quarter Section 75.00 feet; thence South 01 degree 05 minutes 00 seconds West and parallel with the East line of the said Quarter Section 79.56 feet to the POINT OF BEGINNING OF THIS DESCRIPTION, (the next three courses describing the centerline of a strip of ground twenty feet in width); thence North 00 degrees 56 minutes 01 seconds West 15.60 feet; thence South 01 degrees 00 minutes 43 seconds West and parallel with the East line of the said Quarter Section 38.62 feet to Point "AA"; thence South 01 degrees 00 minutes 43 seconds West and parallel with the said East line 66.00 feet to the END POINT OF THIS DESCRIPTION.

ALSO: Beginning at said Point "AA" thence North 00 degrees 09 minutes 14 seconds West and parallel with the North line of the said Quarter Section 158.17 feet to the END POINT OF THIS DESCRIPTION, (the preceding course describing the centerline of a strip of ground ten feet in width).

ALSO: Commencing at the Northeast corner of the said Quarter Section thence South 01 degrees 05 minutes 00 seconds East along the East line of the said Quarter Section 679.00 feet; thence North 00 degrees 56 minutes 01 seconds East along the North line of said William Creek Heights, Second Section 64.59 feet to the POINT OF BEGINNING OF THIS DESCRIPTION; (the next two courses describing the centerline of a strip of ground twenty feet in width); thence North 01 degrees 00 minutes 43 seconds East and parallel with the said East line 7.38 feet to Point "BB"; thence North 01 degrees 00 minutes 43 seconds East and parallel with the said East line 75.00 feet to the END POINT OF THIS DESCRIPTION.

ALSO: Beginning at said Point "BB" thence North 00 degrees 09 minutes 14 seconds East 169.77 feet to the END POINT OF THIS DESCRIPTION, (the preceding course describing the centerline of a strip of ground fifteen feet in width).

Subject, however, to the right of way for Springwell Road off the East end.

Subject, also to the right of way for West 86th Street off a part of the North side.

EXHIBIT "A"
(Page 3 of 3)
DESCRIPTION OF BUILDINGS AND CONDOMINIUM UNITS

The buildings on the tract as of the date of this declaration are identified and referred to in the plan as Building or Structure No. 1 and No. 2. Each building is a one (1) story structure constructed of brick, stone and frame.

Building or Structure No. 1 contains a total of four (4) separate Condominium Units, which consist of the following:

Unit 405
Living Area - 2,243 square feet
Garage - 726 square feet
(3 bedrooms, den and 2 1/2 baths)

Unit 407
Living Area - 2,152 square feet
Garage - 585 square feet
(2 bedrooms, den and 2 1/2 baths)

Unit 409
Living Area - 1,966 square feet
Garage - 533 square feet
(2 bedrooms, den and 2 1/2 baths)

Unit 411
Living Area - 1,988 square feet
Garage - 541 square feet
(2 bedrooms, studio, and 2 baths)

Building or Structure No. 2 contains a total of four (4) separate Condominium Units, which consist of the following:

Unit 406
Living Area - 2,194 square feet
Garage - 585 square feet
(2 bedrooms, den and 2 1/2 baths)

Unit 408
Living Area - 1,046 square feet
Garage - 533 square feet
(2 bedrooms and 2 1/2 baths)

Unit 410
Living Area - 2,152 square feet
Garage - 585 square feet
(2 bedrooms, den and 2 1/2 baths)

Unit 412
Living Area - 2,510 square feet
Garage - 401 square feet
(3 bedrooms, enclosed porch and 2 1/2 baths)

EXHIBIT "B"
DESCRIPTION OF PERCENTAGE INTERESTS OF CONDOMINIUM UNITS

The Percentage Interests of the Owners of the respective Condominium Units in the Common Areas and Limited Areas are as follows:

<table>
<thead>
<tr>
<th>Condominium Unit</th>
<th>Percentage Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>405</td>
<td>12.5%</td>
</tr>
<tr>
<td>406</td>
<td>12.5%</td>
</tr>
<tr>
<td>407</td>
<td>12.5%</td>
</tr>
<tr>
<td>408</td>
<td>12.5%</td>
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<tr>
<td>409</td>
<td>12.5%</td>
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<tr>
<td>410</td>
<td>12.5%</td>
</tr>
<tr>
<td>411</td>
<td>12.5%</td>
</tr>
<tr>
<td>412</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Such Percentage Interests are subject to adjustment and alteration, upon expiration of Tenancies, as provided in this Declaration.

EXHIBIT "C"
LEGAL DESCRIPTION OF
B居Y 060 PROPERTY

Part of the Southeast Quarter of Section 15, Township 17
Northeast, Range 3 East in Marion County, Indiana more
particularly described as follows:

Beginning at the Southeast corner of said Quarter Section;
thence North 60 degrees 51 minutes 10 seconds East (Assumed
bearing) along the East line of said Quarter Section 404.28
feet; thence North 89 degrees 09 minutes 14 seconds West
parallel with the South line of said Quarter Section 660.33
feet; thence South 60 degrees 51 minutes 10 seconds West
parallel with the East line of said Quarter Section 454.28
feet to the South line of said Quarter Section; thence
South 89 degrees 09 minutes 14 seconds West along said South
line 660.33 feet to the PLACE OF BEGINNING, containing
6.139 acres, more or less.

Said real estate being also described as Tract 1 through 6,
both inclusive, of Spring Hill Pleasant View Survey recorded
in Deed Record 1468, Page 455 in the office of the Recorder
of Marion County, Indiana.

EXHIBIT "D"
76.647314