

## **CANTERBURY'S RESTATED DECLARATION AND BY-LAWS**

**IMPORTANT NOTE.** The Canterbury horizontal property regime located in Marion County, Indiana was established upon the original developer's filing of a certain "Declaration of Horizontal Property Ownership for Canterbury Condominium Homes Horizontal Property Regime" with the Marion County Recorder's Office on August 10, 1984, as Instrument No. 84-62387. Attached to the original Declaration were the By-Laws for Canterbury. Later, the Declaration was amended by the owners by the First Amendment filed with the Marion County Recorder on June 19, 1986, as Instrument No. 86-53223. In 1989, the Declaration and By-Laws were both amended and restated by the owners, both documents being filed with the Marion County Recorder on March 21, 1989, as Instrument No. 89-25281. In 1995, the Declaration and By-Laws again were amended by the owners. That amendment was filed with the Marion County Recorder on July 31, 1995, as Instrument No. 1995-92196. THE FOLLOWING IS A COMPILATION AND RESTATEMENT OF THE DECLARATION AND BY-LAWS AS THEY HAVE BEEN AMENDED. THIS DOCUMENTS IS NOT BEING FILED WITH THE MARION COUNTY RECORDER, BUT RATHER IS SIMPLY FOR THE CONVENIENCE OF THE RESIDENTS OF CANTERBURY. THE "OFFICIAL" DECLARATION AND BY-LAWS ARE THOSE MENTIONED ABOVE WHICH ARE AT THE RECORDER'S OFFICE. Note that Exhibits "A" and "C" are mentioned in the Declaration, but are not attached hereto; they were merely legal descriptions for the Canterbury land.

**AMENDED & RESTATED DECLARATION  
OF HORIZONTAL PROPERTY OWNERSHIP FOR  
CANTERBURY CONDOMINIUM HOMES HORIZONTAL PROPERTY  
REGIME**

**TABLE OF CONTENTS**

Paragraph:    Page

1.	Definitions .....	1
2.	Declaration .....	3
3.	Description of Buildings .....	3
4.	Legal Description and Percentage Interest .....	3
5.	Description of Condominium Units .....	3
6.	Common Areas and Facilities .....	4
7.	Limited Areas and Facilities .....	5
8.	Ownership of Common Areas and Percentage Interest .....	6
9.	Encroachments and Easements for Common Areas .....	6
10.	Real Estate Taxes .....	6
11.	Utilities .....	6
12.	Association of Owners .....	6
13.	Maintenance, Repair and Replacements .....	7
14.	Alterations, Additions and Improvements .....	7
15.	Insurance .....	7
16.	Casualty and Restoration .....	10
17.	Coverage .....	17
18.	Sale, Conveyance or Other Transfer of Condominium Units; Renting and Leasing of Condominium Units .....	13
19.	Amendment of Declaration .....	15
20.	Acceptance and Ratification .....	15
21.	Negligence .....	16
22.	Joint Parking Area .....	16
23.	Granting of Easements .....	16
24.	Intentionally Left Blank .....	16
25.	Intentionally Left Blank .....	16
26.	Costs and Attorneys' Fees .....	16
27.	Waiver .....	16
28.	Severability Clause .....	17
29.	Pronouns .....	17
30.	Floor Plans .....	17

**AMENDED & RESTATED DECLARATION  
OF HORIZONTAL PROPERTY OWNERSHIP FOR  
CANTERBURY CONDOMINIUM HOMES HORIZONTAL PROPERTY  
REGIME**

1. Definitions. The following terms, as used in this Declaration and in the By-Laws, unless the context clearly requires otherwise, shall mean the following:

(a) "Act" means the Horizontal Property Law of the State of Indiana, I.C. 32-1-6, as amended. The Act is incorporated herein by reference.

(b) "Canterbury" means the name by which the Property and Horizontal Property Regime hereby created shall be known.

(c) "Tract" means the real estate described in Exhibit "A" attached to this Declaration, together with all easements appurtenant thereto, including but not limited to the easement described in Exhibit "A-1" attached to this Declaration.

(d) "Property" means the Tract and appurtenant easements, the Condominium Units, the Buildings, garages, carports, improvements, and any other buildings or structures and property of every kind and nature whatsoever, real, personal or mixed, located upon the Tract and used in connection with operation, use and enjoyment of Canterbury, but does not include the personal property of the Owners.

(e) "Condominium Unit" or "Unit" means each one of the living units constituting Canterbury, each individual living unit being more particularly described and identified on the Plans and in paragraphs 4 and 5 of this Declaration. "Condominium Unit" or "Unit" includes the undivided interest in the Common Areas and Limited Areas appertaining to such Unit.

(f) "Association" means Canterbury Homeowners Association, Inc., an Indiana notfor-profit corporation, being the association of Co-owners of Canterbury, more particularly described in paragraph 12 hereof.

(g) "Board of Directors" or "Board" means the governing body of the Association elected by the Co-owners in accordance with the By-Laws.

(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.

(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.

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

(n) "Mortgagee" means the holder of a first mortgage lien on a Condominium Unit.

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

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

(q) "Plans" means the floor and building plans and elevations of the Buildings and Condominium Units prepared by Paul I. Cripe, Inc., certified by Alex D. Oak, a licensed professional engineer, under date of August 6, 1984, and recertified on May 23, 1986, and a site plan of the Tract Buildings and other improvements on the Tract, prepared by Paul I. Cripe, Inc., certified by Alex D. Oak, a registered land surveyor and engineer, under date of August 6, 1984, and recertified on May 23, 1986, all of which are incorporated herein by reference. The site plan was filed in the Office of the Recorder of Marion County, Indiana, on June 19, 1986, as Instrument No. 86-0053222.

(r) "Declarant" shall mean and refer to C. H. Development Group, an Indiana general partnership, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including but not limited to, any mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

Other terms, words and phrases defined elsewhere in this Declaration or in the By-Laws shall have the meanings herein or therein attributed to them.

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 fifteen (15) Buildings containing one hundred sixty (160) 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 "B" 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 four (4) digit Arabic number and, in some instances, an accompanying letter or letters, which number and letter or letters generally relates to the street address of such Condominium Unit. The legal description for each Condominium Unit shall consist of the identifying number (and letter or letters, if appropriate) for such Condominium Unit as shown on the Plans, and shall be stated as "Condominium Unit (with identifying number and letter or letters, if appropriate) in Canterbury Condominium Homes Horizontal Property Regime". The existing carports on the Tract as of the date hereof are identified on the Plans by the letter "C" followed by a one (1) or two (2) digit Arabic number. The legal description for each carport shall consist of the letter "C" (in the case of carports) or the letter "G" (in the case of garages) and the accompanying number therefor as shown on the Plans, and shall be stated as "Carport C (with identifying number) [or, if appropriate, Garage G (with identifying number)] in Canterbury Condominium Homes 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 as Exhibit "B" 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, use, 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, which is solely accessible from such Condominium

Unit, is considered a part of and for the exclusive use of such

Condominium Unit. 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.

Notwithstanding the foregoing, in the case of any Condominium Unit consisting of more than one (1) floor, such as a townhouse unit, (i) the staircase in such Condominium Unit, unless of such structural nature as to be necessary for the use, benefit, support, safety or enjoyment of any other Condominium Unit or of any Building, shall be a part of such Condominium Unit, (ii) the stairway opening between the unfinished surface of the first story's ceiling and the unfinished surface of the second story's subfloor shall be part of such Condominium Unit, and (iii) other than for the stairway opening referred to in subparagraph (ii) immediately preceding, the area between the unfinished surface of the first story's ceiling and the unfinished surface of the second story's subfloor shall be Limited Area appurtenant to the Condominium Unit within which the same is located.

(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 surfaces of the lowest subfloors, highest ceilings 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, subfloor or ceiling surface of the Condominium Unit because of inexactness of measurement, construction, settling after construction, or for any other reasons, 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, subfloor or ceiling 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 (except to the extent located on property dedicated to or owned by the public or by governmental entities) 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) central electricity, gas, water, air conditioning, sanitary sewer mains and other utility installations serving the Buildings and Condominium Units, if any, including but not limited to hot water heaters, (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 utility lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) subfloors, roofs, awnings,

areas above ceilings 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 other facilities and appurtenances

4

located outside of the boundary lines of the Condominium Units (including but not limited to the clubhouse (bathhouse) and swimming pool shown on the Plans), 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, malls, 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 and others requiring the use thereof in order to reach their Limited Areas or to reach other Common Areas (such as, but not limited to, storage spaces in storage rooms and laundry rooms).

(b) Fenced-in patios, specifically shown and designated on the Plans, balconies, and the sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain.

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

(d) Individual storage spaces located in storage rooms shown on the Plans (including basements) shall be specifically assigned by the Declarant to Owners of Condominium Units and the exclusive use thereof shall be limited to the use of the Condominium Units to which the same are assigned; provided, however, that after the Applicable Date (as defined in the By-Laws) the Board, rather than Declarant, shall exercise such right of assignment; provided, further, however, that Declarant shall, in all events, be entitled to the assignment to its purchasers of at least one (1) individual storage space for each remaining unsold Condominium Unit owned by Declarant on the Applicable Date.

(e) Carports and garages on and included in the Property (identified on the Plans as Carports C-1 through C-58, inclusive) shall be limited to the use of the Owner of which the same are sold, assigned and conveyed; provided, however, that any such carports and garages existing on the Property which have not been so sold, assigned and conveyed by Declarant as of the date of the conveyance by Declarant of the last Condominium Unit owned by it to an Owner other than Declarant shall thereafter constitute a part of the Common Area and the use thereof shall be subject to such rules, regulations and procedures as may then be established by the Board. Owners of carports

and garages so specifically sold, assigned and conveyed to them may lease to other Owners the exclusive right to the use thereof; provided, however, that no one other than the Owner of a Condominium Unit (or permitted occupants of his Condominium Unit) shall have any right to the use of such a carport or garage for any purpose whatsoever.

5

(f) 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 appertain 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.

Each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the percentage of ownership in the Common Areas applicable to the Owner's Condominium Unit or Units as set forth in Exhibit "B" of this Declaration. The total number of votes for all Co-Owners will be one hundred (100).

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 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 Quorum Vote of Co-owners.



12. Association of Owners. The maintenance, repair, upkeep, replacement, administration, management and operation of the Property shall be by Canterbury 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 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.

6

The Association shall elect a Board of Directors annually in accordance with and as prescribed by the By-Laws. Each Owner shall be entitled to cast a vote for the election of each member of the Board of Directors.

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

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 Directors shall adopt such 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 Directors 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 Directors, nor shall any Owner make any alteration 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.

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 Directors can obtain such coverage for reasonable amounts it shall also obtain "all risk" coverage. The Board of Directors 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 Directors, the Board of Directors 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

7

Owner, and, if applicable, the Mortgagee 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 Directors, 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 Directors has not posted surety bonds for the faithful performance of their duties as such Directors 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 Directors 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 Directors 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 Directors, 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 Directors, 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 Directors 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 Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organ of the Association or Board of Directors, 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 Canterbury, all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of Canterbury.

8

The Co-owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the Board of Directors 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 inure to the benefit of each Owner, the Association, the Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors.

The premiums for all such insurance hereinabove described shall be paid by the Association as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment 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 and who has requested notice thereof, 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 Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittances shall be to the Owner and his Mortgagee jointly.

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 located within his Condominium Unit and his personal property stored elsewhere on the Property, and for his 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.

#### 16. Casualty and Restoration.

(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 the Buildings" means a determination, made by a vote of two thirds (2/3) of all Coowners 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) 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 (as set out in Exhibit "B" attached hereto). 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 the Buildings unless by

10

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).

(e) 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 28 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.

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

(g) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors 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:

11

(i) 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 Directors; provided, however, that upon request of a Mortgagee 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 (ii).

(ii) 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 Directors 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: (1) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the 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 specifications 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 monies 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 Directors as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Directors it may be distributed to the Owners in the Buildings affected and their mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

12

(h) Damage to or destruction of any building or other improvement on the Property (not constituting a Building containing Condominium Units) 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 such repair and reconstruction of such items shall not be made (i) if the damage or destruction occurs at a time or during a period when any Building containing Condominium Units has also been damaged or suffered destruction and the decision has been made in accordance with other subparagraphs of this paragraph 16, not to repair or reconstruct such Building containing Condominium Units, or (ii) if the cost of repair or reconstruction of such items exceeds the available insurance proceeds by more than Forty-Eight Thousand Dollars (\$48,000.00), or (iii) the Owners, by an affirmative vote of seventy-five percent (75%) of the Owners, elect not to so repair or reconstruct the items so damaged or destroyed. If repair or reconstruction of such items is to be done, the procedures therefore shall follow the foregoing subparagraphs of this paragraph 16 to the extent appropriate.

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

18. Sale, Conveyance or Other Transfer of Condominium Units; Renting and Leasing of Condominium Units.

(a) Sales, Conveyances or Other Transfers. The right of an Owner to sell, transfer or otherwise convey his Condominium Unit is not subject to any right of first refusal or similar restriction, and any Owner may transfer his Condominium Unit free of any such limitation.

To enable the Association to maintain accurate records of the names and addresses of Owners, each Owner agrees to notify the Association, in writing, within five days after an interest in his Condominium Unit has been transferred to another person. In addition, each Owner agrees to provide to a purchaser of his Condominium Unit a copy of this

Declaration, the ByLaws and all effective rules and regulations.

(b) Renting and Leasing.

(i) No Condominium Unit or part thereof, unless the same is owned by the Declarant or the Association, shall be rented or used for transient or hotel purposes, which is defined as: (i) rental for any period less than thirty (30) days; (ii) rental under which occupants are provided customary hotel services such as room service for food and

13

beverages, maid service, the furnishing of laundry and linen, busboy service, and similar services; or (iii) rental to roomers or boarders, that is, rental to one or more persons of a portion of a Condominium Unit only.

(ii) All leases shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior approval of the Board. No lease may be for less than one entire Condominium Unit.

(iii) All leases shall contain provisions adequate to require the lessee to comply with the provisions of this Declaration and the By-Laws of the Association, and with all rules and regulations promulgated by the Association from time to time, to the same extent as if the lessee were an Owner and a member of the Association; and shall provide for direct action by the Association against the lessee with or without joinder of the Owner, at the Association's option. In addition, all leases shall provide that the failure by the lessee to comply with the provisions of this paragraph shall be a default under the lease.

(iv) All leases shall make the lessee personally liable (jointly and severally with the Owner) for assessments levied by the Association during the term of the lease pursuant to the terms of this Declaration and the By-Laws, to the same extent as if the lessee were the Owner and a member of the Association, and shall expressly subordinate the lessee's interest to the lien of the assessments provided for in this Declaration. Provided, however, that a lessee may be protected against the lien for assessments due prior to the date of the lease by procuring a binding certificate from the Association, as provided in the By-Laws, as to whether or not such assessments have been paid.

(v) No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his responsibility to the Association for compliance with the provisions of this Declaration, the By-Laws and any rules to the Association for assessments. This requirement shall not be construed to prohibit indemnity provisions as between the Owner and lessee.

(vi) Any Owner desiring to enter into a lease for his unit shall submit the form of the proposed lease to the Board (which form need not include the rental amount) for review for compliance with the requirements of this paragraphs. The Board may employ an attorney in connection with any such review and a reasonable fee may be charged to the



applicant to offset the expense so incurred. In the event the Board fails to approve or disapprove the lease within thirty (30) days after submission by the applicant, the lease shall be deemed approved. A copy of each lease by an Owner shall be provided to the Board by the Owner prior to the date of the commencement of the tenancy under such lease.

14

(vii) Nothing in this paragraph shall invalidate any leases executed prior to September 1, 1988 which were executed in compliance with rules and regulations adopted by the Board at the date of execution of said leases. All Owners who are leasing any Condominium Unit at the effective date of this Second Amendment to the Declaration shall immediately provide any lessee with a copy of the Second Amendment to the Declaration (including the attached by-laws) and all lessees shall comply with the rules and regulations contained therein.

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 Directors or Owners having in the aggregate at least a majority of the Ownership 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 or to the By-Laws must be approved by a vote of not less than fifty-one percent (51%) of the Owners. 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 Directors in accordance with the provisions of the By-Laws.

(e) 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.

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 Directors as each may be amended or

supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Condominium Unit shall constitute an agreement that the provisions of this Declaration, the Act, the 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 stimulated at length in each and every deed, conveyance,

15

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. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered 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 premiums occasioned by his use, misuse, occupancy or abandonment of his Condominium Unit or its appurtenances or of the Common Areas or Limited Areas.

22. Joint Parking Area. A portion of the Tract, which portion is more particularly described in Exhibit "C" attached hereto and hereby made a part hereof by this reference (herein referred to as the "Joint Parking Area") has been improved in part with a row of paved parking spaces for cars. In accordance with the terms of the Easement Agreement described in Exhibit "A-1" attached hereto, a nonexclusive right to use such parking spaces, in common with the owner of the Tract and its tenants and invitees and grantees, for the parking of cars has been created and exists in favor of the owner of property west of the Tract and its tenants and invitees. Accordingly, although the same constitutes a part of the Common Area, the Joint Parking Area is subject to such joint use with such adjoining owner.

23. Granting of Easements. The Board of Directors of the Association is granted the authority to grant easements or licenses affecting the Common Area to utility companies (excluding transportation companies) and to others providing services similar to utility companies (such as cable television suppliers) upon such terms and conditions and for such consideration as they deem appropriate.

24. THIS SECTION INTENTIONALLY LEFT

BLANK. 25. THIS SECTION

INTENTIONALLY LEFT BLANK.

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 each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

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.

16

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 letter or letters, if applicable), and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference and are being filed in the office of the Recorder of Marion County, Indiana, in Horizontal Property Plan File HPR, as of June 19, 1986, as Instrument Number 86-0053222.

17

T3B --

**DESCRIPTION OF BUILDINGS  
AND CONDOMINIUM UNITS, AND  
PERCENTAGE INTERESTS OF CONDOMINIUM UNITS**

The fifteen (15) Buildings on the Tract containing one hundred sixty (160) Condominium Units are identified and located on, and are referred to in, the Plans as

Buildings "A", "B", "C", "D", "E", "F", "G", "H", "I", "J", "K", "L", "M", "IV" and "L",

Each Building is a two (2) story structure of brick veneer and wood frame construction, with wood trim and asphalt or fiberglass shingle roofs of both gable and mansard roof

design. In addition, as shown on the Plans, Buildings "J" and "K" contain basements.

The Buildings contain the Condominium Units as indicated in the following table, which table indicates the designation of each Condominium Unit, the Unit type, the approximate interior square footage of the floor area within the boundaries of each Unit, and the Percentage Interest of each Unit. The Unit types are indicated in the table as follows:

FIB --	one bedroom flat containing one bedroom, one bathroom, a kitchen, and a combination living-dining room.
F2B --	two bedroom flat containing two bedrooms, one bathroom, a kitchen and a combination living-dining room.
F2BL --	large two bedroom flat containing two bedrooms, one bathroom, a kitchen, and a combination living-dining room.
F2BD --	two bedroom flat containing two bedrooms, two bathrooms, a kitchen, a combination living-dining room and a den.
T2BS --	two bedroom townhouse containing two bedrooms, one bathroom, one half bathroom, a kitchen, a living room and a dining room, with side entry.
T2BF --	two bedroom townhouse containing two bedrooms, one bathroom, one half bathroom, a kitchen, a living room and a dining room, with front entry.
	three bedroom townhouse containing three bedrooms, two bathrooms, one half bathroom, a kitchen, a living room and a dining room.
	three bedroom townhouse containing three bedrooms, two bathrooms, one half bathroom, a kitchen, a combination living-dining room and a family room.
13213 --	two bedroom bungalow containing two bedrooms, two bathrooms, a kitchen, and a combination living-dining room.
T3BF -	

EXHIBIT "B" (page 1 of 6)

#### TABLE OF BUILDINGS AND CONDOMINIUM UNITS

Building	Unit	Unit	Approximate	Percentage
Designation	Designation	Type	Interior Square Feet	Interest (%)

A	1101-A	T2BF	1,165	0.67
A	1101-B	T2BF	1,165	0.67
A	1107-A	F2B	909	0.52
A	1107-B	F2B	909	0.52
A	1107-C	F2B	909	0.52
A	1107-D	F2B	909	0.52
A	1111-A	T2BS	1,151	0.66
A	1111-B	FIB	801	0.46
A	1117-A	F2B	909	0.52
A	1117-B	F2B	909	0.52
A	1117-C	F2B	909	0.52
A	1117-D	F2B	909	0.52
A	<b>1121</b>	B2B	1,262	0.72
				0.52
B	1116-A	F2B	909	0.52
B	1116-B	F2B	909	0.52
B	1116-C	F2B	909	0.52
B	1116-D	F2B	909	0.52
B	1120-A	T2BS	1,151	0.66
B	1120-B	FIB	801	0.46
B	1126-A	F2B	909	0.52
B	1126-B	F2B	909	0.52
B	1126-C	F2B	909	0.52
B	1126-D	F2B	909	0.52
				0.52
C	1125-A	F2B	909	0.52
C	1125-B	F2B	909	0.52
C	1125-C	F2B	909	0.52
C	1125-D	F2B	909	0.52
C	1129-A	T2BS	1,151	0.66
C	1129-B	FIB	801	0.46
C	1135-A	F2B	909	0.52
C	1135-B	F2B	909	0.52
C	1135-C	F2B	909	0.52
C	1135-D	F2B	909	0.52

EXHIBIT "B" (page 2 of 6)

Building Designation	Unit Designation	Unit Type	Approximate Interior Square Feet	Percentage Interest (%)
D	1139-A	F2B	909	0.52
D	1139-B	F2B	909	0.52
D	1139-C	F2B	909	0.52
D	1139-D	F2B	909	0.52

D	1145-A	T2BS	1,151	0.66
D	1145-B	FIB	801	0.46
D	1151-A	F2B	909	0.52
D	1151-B	F2B	909	0.52
D	1151-C	F2B	909	0.52
D	1151-D	F2B	909	0.52
E	1136-A	F2B	909	0.52
E	1136-B	F2B	909	0.52
E	1136-C	F2B	909	0.52
E	1136-D	F2B	909	0.52
E	1142-A	T2BS	1,151	0.66
E	1142-B	FIB	801	0.46
E	1146-A	F2B	909	0.52
E	1146-B	F2B	909	0.52
E	1146-C	F2B	909	0.52
E	1146-D	F2B	909	0.52
F	1150-A	F2B	909	0.52
F	1150-B	F2B	909	0.52
F	1150-C	F2B	909	0.52
F	1150-D	F2B	909	0.52
F	1156	T2BF	1,165	0.67
F	1160-A	T2BS	1,151	0.66
F	1160-B	FIB	801	0.46
F	1161	B2B	1,262	0.72
F	1166	T2BF	1,165	0.67
F	1176-A	F2B	909	0.52
F	1176-B	F2B	909	0.52
F	1176-C	F2B	909	0.52
F	1176-D	F2B	909	0.52

EXHIBIT "B" (page 3 of 6)

Building Designation	Unit Designation	Unit Type	Approximate Interior Square Feet	Percentage Interest (%)
G	1136	T2BF	1,165	0.67
G	1140	T2BF	1,165	0.67
G	1142	T2BF	1,165	0.67
G	1146	T3BF	1,542	0.88
G	1148	T2BF	1,165	0.67
G	1152	FIB	801	0.46
G	1154	T2BS	1,151	0.66
G	1156 (N)	T3BF	1,542	0.88
G	1158	T2BF	1,165	0.67

G	1162	T2BF	1,165	0.67
H	1102	T2BF	1,165	0.67
H	1104	T2BF	1,165	0.67
H	1110	T3BF	1,542	0.88
H	1114	T2BS	1,151	0.66
H	1116	FIB	801	0.46
H	1120	T2BF	1,165	0.67
H	1124	T3BF	1,542	0.88
H	1128	T2BF	1,165	0.67
H	1130	T2BF	1,165	0.67
H	1132	T2BF	1,165	0.67
I	8502	T2BF	1,165	0.67
I	8506	T2BF	1,165	0.67
I	8510	T3BF	1,542	0.88
I	8514	T3BF	1,542	0.88
I	8518	T2BS	1,151	0.66
I	8522	T313	1,409	0.81
I	8526	T3BF	1,542	0.88
I	8530	T3BF	1,542	0.88
I	8534	T3BF	1,542	0.88

EXHIBIT "B" (page 4 of 6)

Building Designation	Unit Designation	Unit Type	Approximate Interior Square Feet	Percentage Interest (%)
J	8503-A	F2BD	1,135	0.64
J	8503-B	F2BL	974	0.55
J	8503-C	F2BD	1,135	0.64
J	8503-D	F2B1,	974	0.55
J	8507	T2BF	1,165	0.67
J	8511	T3B	1,409	0.81
J	8515	T2BS	1,151	0.66
J	8519-A	F2B1)	1,135	0.64
J	8519-B	F2B1,	974	0.55
J	8519-C	F2BD	1,135	0.64
J	8519-D	F2BL	974	0.55
K	8504-A	F2B1)	1,135	0.64
K	8504-B	F2B1,	974	0.55
K	8504-C	F2B1)	1,135	0.64
K	8504-D	F2BL	974	0.55
K	8508	T2BS	1,151	0.66
K	8512	T3B	1,409	0.81

K	8516	T2BF	1,165	0.67
K	8520-A	F2B1)	1,135	0.64
K	8520-B	F2B1,	974	0.55
K	8520-C	F2B1)	1,135	0.64
K	8520-D	F2B1,	974	0.55
L	8501	T2BF	1,165	0.67
L	8505	T2BF	1,165	0.67
L	8509	T2BF	1,165	0.67
L	8513	T3BF	1,542	0.88
L	8517	T3B	1,409	0.81
L	8519	T2BS	1,151	0.66
L	8521	T2BF	1,165	0.67
L	8523	T3BF	1,542	0.88
L	8525	T2BF	1,165	0.67
L	8527	T2BF	1,165	0.67
L	8529	T2BF	1,165	0.67

EXHIBIT "B" (page 5 of 6)

Building	Unit	Unit	Approximate
Designation	Designation	Type	Interior Square Feet
M	1141	T2BF	1,165
M	1143	T2BF	1,165
M	1145	T2BF	1,165
M	1147	T3BF	1,542
M	1149	T2BS	1,151
M	1151	T3 B	1,409
M	1153	T2BF	1,165
M	1155	T3BF	1,542
M	1157	T2BF	1,165
M	1159	T2BF	1,165
M	1161 (S)	T2BF	1,165
N	1134-A	F2B	909
N	1134-B	F213	909
N	1134-C	F2B	909
N	1134-D	F2B	909
N	1138	T3B	1,409
N	1140(S)	T2BS	1,151
N	1142-A (S)	F2B	909
N	1142-B (S)	F213	909
N	1142-C	F213	909
N	1142-D	F2B	909



P	1105	T2BF	1,165
P	<b>1107</b>	T2BF	1,165
P	1109	T2BF	1,165
P	1113	T3BF	1,542
P	1115	T2BF	1,165
P	1117	T2BS	1,151
P	<b>1121 (S7)</b>	T3B	1,409
P	1123	T3BF	1,542
P	1127	T2BF	1,165
P	1131	T2BF	1,165
P	1133	T2BF	1,165

Percentage Interest (%)

0.67 0.67 0.67 0.88 0.66 0.81 0.67 0.88 0.67 0.67 0.67

0.52 0.52 0.52 0.52 0.81 0.66 0.52 0.52 0.52 0.52

0.67 0.67 0.67 0.88 0.67

0.66  
0.81

0.88 0.67 0.67 0.67

EXHIBIT "B" (page 6 of 6)

Exhibit "C"

**AMENDED AND RESTATED CODE OF BYLAWS OF  
CANTERBURY CONDOMINIUM HOMES HORIZONTAL PROPERTY  
REGIME  
AND OF CANTERBURY HOMEOWNERS ASSOCIATION, INC.**

**TABLE OF CONTENTS**

<b>ARTICLE I - Identification and Applicability</b>	
Section 1.01. Identification and Adoption .....	I
Section 1.02. Individual Application .....	I
<b>ARTICLE II - Meetings of Association</b>	
Section 2.01. Purpose of Meetings .....	I
Section 2.02. Annual Meetings .....	1
Section 2.03. Special Meetings .....	1
Section 2.04. Notice and Place of Meetings .....	1
Section 2.05. Voting .....	2

### ARTICLE III - Board of Directors

Section 3.01. Section 3.02. Section 3.03. Section 3.04. Section 3.05. Section 3.06. Section 3.07. Section 3.08. Section 3.09. Section 3.10. Section 3.11. Section 3.12. Section 3.13. Section 3.14. Section 3.15.

Management .....	4
Section Intentionally Left Blank .....	4
Additional Qualifications .....	4
Term of Office and Vacancy .....	4
Removal of Directors .....	5
Duties of the Board of Directors .....	5
Powers of the Board of Directors .....	6
Limitation on Board Action .....	7
Compensation .....	7
Meetings .....	7
Waiver of Notice .....	7
Quorum .....	8
Standards of Conduct and Liability of Directors and Officers .....	8
Indemnification .....	8
Bond .....	8

i

### ARTICLE IV - Officers

Section 4.01. Officers of the Association .....	8
Section 4.02. Election of Officers .....	9
Section 4.03. The President .....	9
Section 4.04. The Vice President .....	9
Section 4.05. The Secretary .....	9
Section 4.06. The Treasurer .....	9
Section 4.07. Assistant Officers .....	10

### ARTICLE V - Assessment

Section 5.01. Annual Accounting .....	10
Section 5.02. Proposed Annual Budget .....	10
Section 5.03. Regular Assessments .....	11
Section 5.04. Special Assessments .....	12
Section 5.05. Failure of Owner to Pay Assessments .....	12
Section 5.06. Section Intentionally Left Blank .....	13
Section 5.07. Maintenance and Repairs .....	13
Section 5.08. Commencement of Regular Assessments .....	14

### ARTICLE VI - Restrictions, Entry and Rules. and Regulations

Section 6.01. Restrictions on Use .....	15
Section 6.02. Right of Entry .....	18
Section 6.03. Right of Board to Adopt Rules and Regulations .....	19

### ARTICLE VII - Amendment to By-Laws

Section 7.01. Amendment to By-Laws .....	19
ARTICLE VIII - Mortgages	
Section 8.01. Notice to Association .....	19
Section 8.02. Notice of Unpaid Assessments .....	20
ARTICLE IX - Miscellaneous	
Section 9.01. Fiscal year .....	20
Section 9.02. Seal .....	20
Section 9.03. Membership Certificate .....	20

ii

**AMENDED & RESTATED CODE OF BY-LAWS OF**  
**CANTERBURY CONDOMINIUM HOMES HORIZONTAL PROPERTY**  
**REGIME**  
**AND OF**  
**CANTERBURY HOMEOWNERS ASSOCIATION, INC.**

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 Canterbury Condominium Homes Horizontal Property Regime (hereinafter sometimes referred to as "Canterbury") 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 ByLaws 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 Directors 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 Directors, 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 within the first two (2) months of each calendar year, with the specific date to be determined by the Board of Directors. At the annual meeting, the Owners shall elect the Board of Directors 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 Co-Owners may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the total number of Condominium Units in

I

Canterbury. 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 Directors. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each member entitled to vote thereat 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 notices 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.

Any written notice delivered to the Co-Owners as part of a newsletter or other publication regularly sent to the Co-Owners constitutes a written notice. Also, if an annual or special meeting of Co-Owners is adjourned to a different date, time or place, written notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting pursuant to the Indiana Nonprofit Corporation Act of 1991 before adjournment.

Section 2.05.. Voting.

(a) Number of Votes. Each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the percentage of ownership in the Common Areas applicable to the Owner's Condominium Unit or Units as set forth in Exhibit "B" of the Declaration. The total number of votes for all Co-Owners will be

one hundred  
(100).

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Condominium Unit, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only such number of votes applicable to the Condominium Unit which is equal to the percentage of ownership in the Common Areas applicable to the Owner's Unit as set forth in Exhibit "B" to the Declaration, which votes shall be exercised as they among themselves determine, but in no event shall more than such number of votes be cast with respect to any such Condominium Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the board of directors of such

2

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-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, these ByLaws, the Act or the Indiana Nonprofit Corporation Act of 1991 (hereinafter referred to as the "Statute"), the Owners representing at least twenty-five percent (25%) of the Percentage Vote shall constitute a quorum at all meetings ("Quorum Vote"). The term twenty-five percent (25%) of Owners, as used in these By-Laws, shall mean the Owners entitled to more than twenty-five percent (25%) 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 Quorum 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 Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Voting for the Board of Directors 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.

3

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least 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 Quorum Vote.

(6) Adjournment.

(g) 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 DIRECTORS

Section 3.01. Management. The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of seven (7) persons who each own at least one (1) Condominium Unit. The number of Directors comprising the Board may be increased by resolution adopted by not less than a majority of the entire Board of Directors, but said number shall not exceed nine (9). Said number may also be decreased by resolution adopted by not less than a majority of the entire Board, but said number shall not be less than five (5). In no event shall the number of Directors be less than five (5) nor more than nine (9) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his or her term. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the Members

according to a procedure established by the Board by resolution.

Section 3.02. THIS SECTION INTENTIONALLY LEFT BLANK.

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 Directors, except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 3.04. Term of Office and Vacancy. The term of office for members of the Board of Directors shall be two (2) years. Four (4) members of the Board of Directors shall be elected in odd-numbered years, and three (3) members shall be elected in even-numbered years. There shall be separate nominations for the office of each Director. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a

4

majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05 of this Article III. The Director so filling a vacancy shall serve until the next meeting of the Owners and until his successor is elected and qualified. At the first meeting following any such vacancy, a Director shall be elected for the balance of the term of each Director so removed or in respect to whom there has otherwise been a vacancy. A Director may be elected to successive terms. However, no Owner may be elected as a Director by the Co-Owners for more than two (2) consecutive terms.

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

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of Canterbury Condominium Homes 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. The Board may, 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 may include, but are not limited to:

- (a) repair and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners,
- (b) procuring of utilities used in connection with Canterbury, 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, and to give any required notices in connection therewith;
- (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;

5

- (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;
- (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;
- (j) perform and exercise as delegated by the Board the powers of the Board as set forth in Section 3.07 hereof; and
- (k) perform and exercise all other such duties and powers as are herein or in the Declaration specifically or implicitly vested in the Board or with the performance of which the Board is charged, and which are delegated by the Board.



Section 3.07. Powers of the Board of Directors. The Board of Directors shall have all such powers as are reasonable and necessary to accomplish the performance of their duties and as are authorized or permitted by law. , 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 or lease for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of Canterbury;
- (d) to employ, designate, supervise, discharge and remove such personnel as in the judgment of the Board of Directors 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;

6

- (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. To the extent hereunder, under the Declaration or by law, an action of the Board requires the consent or approval of the Owners or a certain specified vote of the Owners, the Board shall take no such action without obtaining such consent, approval or specified vote. In addition, any agreement for professional management of the Property must provide for termination by either party thereto without cause and without payment of a termination fee upon ninety (90) days or less written notice and shall have a maximum contract term of three (3) years, but any such agreement or contract may be renewable by agreement of the parties for successive periods.

Section 3.09. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Quorum Vote, but Directors shall be entitled to reimbursement from the Association for expenses reasonably incurred or paid by them in the performance of their duties. The Managing Agent shall be entitled to reasonable compensation for its services, and reimbursement of its expenses, all as authorized from time to time by the

Board, the cost of which shall be a Common Expense.

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

Special meetings of the Board may be called by the President or any three members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall personally or by mail, and at least three (3) days prior to the date of such special meeting, give notice to the Board members, unless such notice be waived. 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 as shall be designated in the notice.

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

7

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

Section 3.13. Standards of Conduct and Liability of Directors and Officers. The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Association shall be as set forth in the Indiana Nonprofit Corporations Act of 1991, as the same may be amended from time to time.

Section 3.14. Indemnification.

(a) Indemnification of Directors. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director of the Association shall be indemnified by the Association as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

(b) Indemnification of Officers. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was an officer of the Association shall be indemnified by the

Association as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended. In addition, every person (and the heirs and personal representatives of such person) who is or was an officer of the Association shall be indemnified by the Association to the same and fullest extent that directors are indemnified by the Association as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

Section 3.15. Bond. To the extent available and obtainable, the Board of Directors shall provide surety bonds and shall require the Managing Agent, Treasurer and such other officer as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, 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 Directors 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 Directors 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.

8

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. No Owner may serve in a specific office for more than two (2) consecutive years.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Owners as 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 Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such

other duties as these 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 Directors. The Secretary shall attend 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; provided, however, that this responsibility may be assigned by the Board to the Managing Agent.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and 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.

9

Section 4.07. Assistant Officers. The Board of Directors 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 Directors 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 Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for

the Regular Assessments (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 Quorum Vote. 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 Directors 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 twenty percent (120%) 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 as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit contained in Exhibit B to the Declaration. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Condominium Unit (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments quarterly, semiannually or annually, in advance. At the annual meeting or any special meeting called for that purpose the Owners may vote to require that Regular Assessments be paid in advance in equal quarterly installments rather than monthly

installments. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget,

(a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment and such next payment, and all payments thereafter during such fiscal year, whether quarterly or monthly, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, 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 payments 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 an Owner had paid his Regular Assessment quarterly, semiannually or annually in advance, then the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

11

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 delivered or who may rely thereon shall be bound by such final determinations. Monthly or quarterly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

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 Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest 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 Directors from time to time to pay for capital expenditures and 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.

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 Assessments and Special Assessments assessed against Condominium Units owned by him. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If

12

any Owner shall fail, refuse or neglect to make any payment 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 installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of 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. THIS SECTION INTENTIONALLY LEFT BLANK.

Section 5.07. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his Condominium Unit, which if neglected, would affect the value of the Property. After being notified in writing by the Board of Directors, if an Owner fails or refuses to perform his or her maintenance duties as described above, the Association (acting through the Board, the Managing Agent (if any), or any duly authorized representatives) shall have the power to perform the same. All such costs and expenses

13

incurred by the Association shall be the responsibility of the applicable Owner, and the same shall constitute a Special Assessment applicable to that Owner and Unit only. 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 (unless repair and replacement thereof is the responsibility of the Association hereunder), 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 the Condominium Unit; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, 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 grouting 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 of a guest, tenant 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 Expense, 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 Directors 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.

Section 5.08. Commencement of Regular Assessments. The Regular Assessments provided for herein shall commence as to each Condominium Unit on the date the same is first conveyed by Declarant to an Owner other than Declarant. At the closing of the sale of each Condominium Unit so conveyed by Declarant, the purchaser of such Condominium Unit shall pay to the Association his Regular Assessment, prorated for the remainder of the month in which closing occurs including the date of closing.

14

## ARTICLE VI RESTRICTIONS, ENTRY, AND RULES AND REGULATIONS

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

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

(b) 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 supplement or amendment to the Declaration, without the consent of the Board of Directors.

(c) 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.

(d) No nuisance shall be permitted and no waste shall be committed in any Condominium Unit, Common Areas, or Limited Areas. No disturbing noises or objectionable odors shall be produced upon or allowed to emanate from any Condominium Unit.

(e) Nothing shall be caused or permitted to be hung or displayed on the outside of windows or inside of windows (except inoffensive drapes or curtains which are consistent with the exterior color), or placed on the outside walls of a Building, or placed otherwise outside of a Condominium Unit, or any part thereof, and no sign (except as otherwise provided in the Declaration or these By-Laws), awning, canopy, shutter or television or citizens' band or other radio antenna or transmitter, or any other device or ornament, shall be affixed to or placed upon the exterior walls or roof or any part thereof, or in or on a patio or balcony so as to be visible from outside thereof, except as originally installed by Declarant, unless authorized by the Board, and subject to such rules and regulations as the Board may adopt from time to time.

(f) 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 out\* only under leash or other restraint and while attended

15

by its owner and an Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or 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 leavings or droppings on the Common Area and Limited Area shall be picked up immediately 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 pets. 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 immediately upon written notice from the Board to the respective Owner to do so.

(g) 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 Canterbury . or which might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Condominium Units or neighboring property.

(h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung 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 which would require rezoning or which would create a nuisance or traffic or parking problems for other Owners.

(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.

(k) All owners and members of their families, their guests, or invitees, 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.

16

(l) The Board may promulgate regulations restricting the parking of automobiles, inoperable vehicles, trucks, boats and recreational vehicles on the Common Areas, and may enforce such regulations or restrictions by levying fines, having such vehicles towed away, or taking such other actions as it, in its sole discretion, deems appropriate. No vehicles may be serviced at any time on the Property unless an emergency situation exists.

(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 any furniture, packages or objects of any kind, without the consent of the Board of Directors.

(o) All garbage, trash and refuse shall be stored in appropriate containers approved by the Board 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 Property which violates, and all Owners, members of their families, their guests, tenants, invitees and all occupants or other parties entitled to use or who may use any part of the Property shall at all times fully comply with, the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained and described in any declaration of restrictions affecting, or easements affecting or appurtenant to, all or any part of the Property.

(q) 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.

(r) No flammable, combustible or explosive material, chemical or substance shall be permitted or kept in any Condominium Unit or other portion of the Property, except such products as are required in normal professional use. The Owner and occupant of any Condominium Unit shall each notify the appropriate fire department official(s) of the presence of such material or substance before it is brought into any Condominium Unit and/or onto the Property. When such materials, chemicals or substances are necessarily brought onto the Property, such fact must be immediately disclosed to the Board, its manager or managing agent; provided, however, that this disclosure shall not create or expand any liability of the Board, its manager or managing agent. Any Owner or occupant who permits or keeps any such flammable, combustible or explosive material, chemical or substance in any Condominium Unit or other portion of the Property shall maintain insurance coverage for all loss, damage, harm or liability that may result from any such material, chemical or substance.

17

(s) Each Condominium Unit shall be kept free of vermin, insects or other pests. If the Board determines, at its sole discretion, that any Condominium Unit contains or is attracting vermin, insects or other pests, written notice of such fact shall be given by the Board to the occupant of the Condominium Unit and the Owner instructing that action be taken to control or exterminate the pests within forty-eight (48) hours from midnight of the date of the notice. If such remedial action is not taken by such deadline, the Board or its designee may take such measures as the Board or its designee deems necessary to control or exterminate the pests, and any expense incurred relative to such remedial measure shall be the responsibility of the Owner.

(t) Water closets and other water apparatus in the Property shall not be used for

any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or other articles be thrown into same. Any damage resulting from misuse of any water closets or other apparatus in a Condominium Unit shall be the responsibility of the Owner.

(u) Supplies, goods and packages of every kind are to be delivered in such manner as the Board, its manager or managing agent may prescribe and the Board is not responsible for the loss or damage of any such property, notwithstanding such loss or damage that may occur through the carelessness or negligence of the employees or against of the Association.

(v) The Board, its manager or managing agent may from time to time curtail or relocate any space devoted to storage or service purposes in any Building or Common Area or Limited Area.

(w) Owners and members of their families, their guests, or invitees, and all occupants of any Condominium Unit shall not at any time nor for any reason whatsoever enter upon or attempt to enter upon the roof of any Building except for necessary maintenance of the Common Areas and other equipment which the Owners are required to maintain.

(x) Complaints regarding any aspect of the Property, including any services provided by the Association, shall be made in writing to the Board, its manager or managing agent.

(y) Whenever any permission, consent or approval is provided or necessary under any of these Rules and Regulations to be given by the Board, its manager, managing agent, or other authorized representative, such permission, consent or approval must be in writing and signed and dated by the appropriate person(s). Any permission, consent or approval given under these By-Laws may be amended or repealed at any time by resolution of 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. Amendment to By-Laws. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these By-Laws may be amended in the manner, and subject to the limitations and requirements, 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.

## ARTICLE VIII MORTGAGEES

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

The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such Mortgagee 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 8.02. 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 die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "CANTERBURY 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 may 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 nontransferable and a member's certificate shall become void and of no force and effect upon sale by a member of his Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.