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DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

WOODHURST CONDOMINIUM Horizontal Property Regime

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PROPERTY OWNERSHIP

WOODHURST CONDOMINIUM HORIZONTAL PROPERTY REGIME

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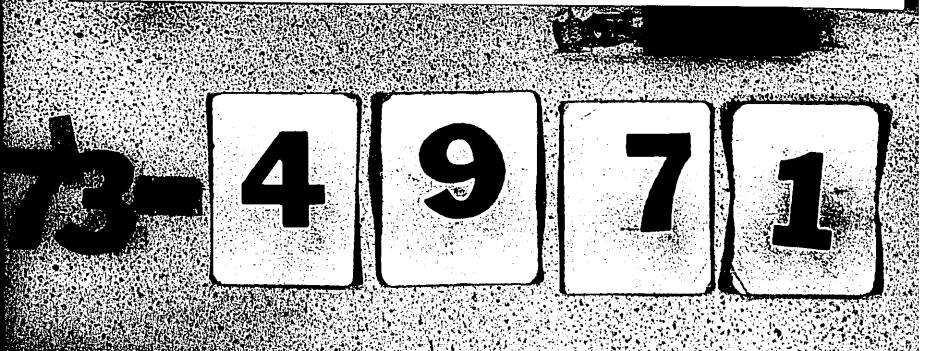
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PROPERTY OWNERSHIP

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WOODHURST CONDOMINIUM HORIZONTAL PROPERTY REGIME

This Declaration, made this 15T day of MHRCH, 1973, by CONDOMINIUM CONVERSION, a General Partnership (the "Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate, located in Allen County, Indiana, to-wit:

Lot Number 225 and Block "A" and Block "B" on the plat of Woodhurst Addition, Section "E" an Addition to the City of Fort Wayne, and Lot 131 on the plat of Woodhurst Addition, Section "C", Fort Wayne, Allen County, Indiana.

B. Declarant, by execution of this Declaration, hereby creates a

Horizontal Property Regime upon the Tract, to be known as "Woodhurst Condominium"

subject to the provisions of the Horizontal Property Act of the State of Indiana and
the terms and conditions of this Declaration.

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

- 1. <u>Definitions</u>. The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:
- (a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended.
- (b) "Home" means one of the living units constituting Woodhurst Condominium. Each individual unit shall be a separate freehold estate as provided in the Act consisting of the space bounded by such unit and being more particularly described and identified on the Plans and in paragraph 4 and 5 of this Declaration.

 For purposes of the application of the Act to this Horizontal Property Regime, the term "Home" as used in this Declaration and all attending documents shall be deemed

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to by synonymous with the term "Apartment" as used in the Act. Wherever the term "Apartment" is used in the Act, the same shall be deemed to apply to the term "Home" as used in the Documents of this Horizontal Property Regime.

- (c) "Association" means the unincorporated association of Co-owners of Woodhurst Condominium, more particularly described in Paragraph 13.
- (d) "Board of Managers" or "Board of Directors" means the governing body of the Association elected by the Co-owners in accordance with the By-Laws.

 The term "Board of Managers" as used herein and in the By-Laws, shall be synonymous with the term "Board of Directors" as used in the Act.
- (e) "Building" means one of the structures on the Tract in which Homes are located. The Buildings are more particularly described and identified in the Plans and in Paragraph 3 of this Declaration.
- (f) "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.
- (g) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in Paragraph 6 of this Declaration, but shall not include any premises for the lodging of janitors or persons in charge of the property.
- (h) "Common Expenses" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.
 - (i) "Co-owners" means the Owners of all the Homes.

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- (j) "Woodhurst Condominium" means the name by which the Property and Horizontal Property Regime shall be known.
- (k) "Limited Areas" or "Limited Common Areas" mean the limited common areas and facilities as defined in Paragraph 7 of this Declaration.
 - (1) "Mortgagee" means the holder of a first mortgage lien on a Home,
- (m) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to a Home and the Condominium Interest inherent therein.
- (n) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Home as determined in accordance with Paragraph 8 of this Declaration.
- (o) "Percentage Vote" means that percentage of the total vote accruing to all of the Homes which is appurtenant to each particular Home and accrues to the Owner thereof. The Percentage Vote to which each Owner shall be entitled on any matter upon which the Co-owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Home.
- (p) "Plans" means the floor and building plans of Buildings and Homes on the Tract prepared by Goebel-Miller Associates, Registered Engineers, and a plot plan and grading plan of the Tract prepared by Carl A. Hofer, a Registered Land Surveyor and Engineer, all as attached hereto and incorporated herein by reference.
- (q) "Property" means the Tract and appurtenant easements, the Homes, the Buildings, carports, improvements and property of every kind and nature whatsoever, real, personal and mixed, located upon the tract and used in connection with the operation, use and enjoyment of Woodhurst Condominium. The term "Project" shall mean the condominium project known as the Woodhurst Condominium Horizontal Property

Regime, including therein all "Property" making up the same, as said term has been defined in this paragraph.

- (r) "Condominium Interest" shall mean the following:
 - 1. Fee simple title to a Home.
 - 2. An undivided interest as tenants in common, together with all other Owners, in the Common Area and Limited Common Area of the Tract.
 - 3. An exclusive right to use the areas described in the Declaration, plans and accompanying documents, as "Limited Common Areas" and restricted to the use of certain Owner's respective Homes as described herein.
 - 4. A membership in the Association, as hereinafter defined, subject to this Declaration, the By-Laws and all governing documents of said Association.
- 2. <u>Declaration</u>. 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 6 separate Buildings. The Buildings are identified and referred to in the plans and in this Declaration as Buildings 1, 2, 3 A, 3 B, 4, 5 and 6. Buildings 3 A and 3 B are actually one building. Building 6 is generally referred to as the Club Building, but contains in it one Home along with facilities for common use.

The Buildings are constructed of brick and aluminium siding.

4. Identification of Homes. There are a total of 73 Homes located in the Woodhurst Condominium. Paragraph 6 lists each of the Homes along with the Percentage Interest of each Home in the Common Areas and Facilities. The Homes are numbered in accordance with the street addresses which have previously been assigned to each one. All street addresses are on South Wayne Avenue in the City

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of Fort Wayne, Indiana.

Each Home has either a direct exit to a public street or highway, or an exit to a thoroughfare or to a given common space or area leading to a thoroughfare.

5. Description of Homes.

(a) Appurtenances. Each Home shall consist of all space within the boundaries thereof as hereinafter defined and all portion of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structual components designed and intended solely and exclusively for the enjoyment, use and benefit of the Home 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 Home or which may be necessary for the safety, support, maintenance, use and operation of any of the Buildings of which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designated or intended for the exclusive enjoyment, use and benefit of a Home shall constitute a part of such Home, whether or not the same are located within or partly within the boundaries of such Home. The interior surface of all doors and windows, (excluding frames) in the perimeter walls of a Home, whether or not located within or partly within the boundaries of a Home, and all interior walls within the boundaries of a Home, are considered part of the Home.

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- (b) Boundaries. The boundaries of each Home shall be as shown on the Plans without regard to the existing construction measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Home. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Home because of inexactness of construction settling after construction, or for any other reasons, the boundary lines of each Home shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Home in and to such space lying outside of the actual boundary line of the Home, but within the appropriate wall, floor or ceiling surface of the Home.
- (c) Each Home shall carry with it and have inherent therein a "Condominium Interest" as that term is hereinabove defined, and said Condominium Interest shall be inseparable from said Home and shall pass with the fee interest to said Home as as integral part thereof.
- 6. Common Areas and Facilities. The entire land and improvements thereon not included within the Home shall be the Common Area and Facilities.

The percentage of ownerships of the Common Areas and Facilities attributable to the ownership interest in each Home together with the percentage of interest in the Association for voting purposes and for the division of common profits and expenses, shall be as follows:

Home Number	Percentage
5501	. 9230
5505 A	1.0989
5505 B	1. 3626
5505 C	1.0989
5505 D	1. 3626
5511	1. 9487
5515	1.7045

0 5517 1.7045 5519 1.9487 5521 1.6068 5523 1.6068 5525 1.6068 5527 1.6068 5533 A 1.3626 5533 B 1.3626 5533 C 1.3626 5533 D 1.3626 5537 1.6068 5539 1.6068 5541 1.6068 5543 1.6068 5545 1.2650 5547 1.2650 5549 1.2650 5551 1.2650 5553 1.2650 5555 1.2650 5561 A 1.3626 5561 B 1.3626 5561 C 1.3626 5561 D 1.3626 5565 1.2650 5567 1.2650 5567 1.2650 5571 1,2650 5651 1.2650 5653 1.2650 5655 1.2650 5657 1.2650 5659 1.2650 5661 1.2650 5665 A 1.3626 5665 B 1.3626 5665 C 1.3626 5665 D 1.3626 5671 1.5182 5673 1.0122 5675 1. 2650 5677 1.2650 5621 A 1.0989 5621 B 1.3626 5621 C 1.0989 5621 D 1.3626 5627 1.2650 5629 1.2650 5633 A 1.3626 5633 B 1.3626

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- 7. <u>Limited Common Areas and Facilities</u>. Limited Common Areas and Facilities shall mean any portion of the Common Areas and Facilities for which the use or enjoyment thereof is restricted to less than all of the Owners. Limited areas and those Homes to which use thereof is limited are as follows:
- (a) <u>Carport Parking Spaces</u>. In the vicinity of each Home there is a carport area. Declarant has assigned to each Home one parking space in a carport which shall be a Limited Common Area. All Homes shall have a carport as a Limited Common Area with the exception of Home 5501. The exclusive use of such carport parking space shall pass with title to the Home for which the carport parking space is designated, even though not expressly mentioned in the document passing title. The carport parking space and use thereof shall be subject to such rules and regulations as the Board of Managers may deem appropriate and adopt. An Owner may grant a license to any other Owner to use his carport parking space, provided such license shall expire when the Owner granting license ceases to be an Owner of the Home for which the carport parking

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- (b) <u>Doors and Windows.</u> Doors and windows and all portions thereof serving a particular Home shall be deemed to be limited to the exclusive use of the Home to which they adjoin and appertain.
- (c) Porches and Entranceways. Porches and entranceways through which access to the Home is obtained shall be limited to the use of the Home or Homes served by such entranceways and porches as shown on the Plans.
- (d) Patios and Balconies. Patios and balconies as are attached or annexed to certain Homes and storage areas in the vicinity of certain Homes as assigned by Declarant or the Board of Managers.
- (e) Furnace and Air Conditioning. Furnace and air conditioning equipment connected by pipes, duct work and lines to a unit. In the event more than one unit is connected by ducts, pipes, etc. to a furnace and air conditioning unit, the equipment shall be deemed a Limited Common Area for use of all Homes connected to such equipment.

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9. Encroachments and Easements for Common Areas. If, by reasons of the location, construction settling, or shifting of a Building, any Common Area or Limited Area now encroaches or shall hereafter encroach upon any Home, 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.

Notwithstanding anything hereinabove or hereinafter set forth, 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 Homes and serving his Home.

10. Real Estate Taxes. Real estate taxes are to be separately taxed to each Home as provided in the Act. In the event that for any year real estate taxes are not separately assessed and taxed to each Home, but are assessed and taxed on the Property as a whole, then such Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Tract in accordance with

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the Percentage Interest appertaining to his respective Home; and shall further pay his proportionate share of the taxes on the improvements based upon the ratio between the value of his Home and the sum of the values of all Homes that make up the assessment on improvements. Where replacement costs have been established for purposes of insurance taken out by the Association, such replacement costs shall be deemed to establish the relative values of the respective Homes for purposes of this Paragraph.

- 11. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of the Co-owners.
- 12. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Areas and Limited Areas of Woodhurst Condominium in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including but not limited to water, sewers, gas, telephones and electricity on the Property; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors. By virtue of this easement the electric and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric and telephone wires, circuits, and conduits on, above, across, and under the roofs and exterior walls of the Buildings.

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13. Association of Owners. In order to provide for the maintenance, repair, replacement, administration, and operation of the Property and in compliance with the provisions of the Act, there is hereby created an association of the Co-owners of the Homes in Woodhurst Condominium to be known as the WOODHURST CONDOMINIUM ASSOCIATION. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Managers annually in accordance with and as prescribed by the By-Laws. The Co-owners shall be entitled to cast their Percentage Vote for the election of the Board of Managers.

The Board of Managers shall be the governing body of the Association, representing all of the Co-owners in providing for the management, maintenance, repair, replacement, and upkeep of the Property.

14. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, be responsible for all the maintenance, repairs, decoration and replacement within his own Home and the maintenance, repairs, decoration and replacement of any portion of his Home which may for any reason protrude or exist beyond the normal and ordinary confines of his Home, except as may otherwise be provided in this Declaration or the By-Laws. Each Owner shall repair any defect occurring in his Home which, if not repaired, might adversely affect any other Condominium Home, Common Area or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas shall be furnished by the Association as part of the Common Expenses.

The Board of Managers shall adopt such rules and regulations concerning maintenance, repairs, assessments with respect to the same and use and enjoyment of the Common Areas and Limited Areas as it deems appropriate.

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The Association shall have the duty of determining by estimate or otherwise and collecting the amount of common expenses necessary to maintain, repair and administer Woodhurst Condominium and all improvements constituting a part thereof and said duties of the Association shall be more fully set out in the By-Laws thereof consistent with the following general statement of the obligations of said Association. Annually on or before the date of the regular annual meeting of the Association, it shall notify the Owner of each Condominium Interest of the amount of the estimated annual assessment and shall collect the fractional interest of one-twelfth (1/12th) of the amount thereof from each Owner each month. The estimated Common Expenses shall be on a calendar year basis. The Association shall maintain and establish a reserve fund for deferred maintenance, repairs, administration costs, payment of a Manager, if necessary, payment of insurance premiums and other matters deemed appropriate.

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Common Expenses shall be deemed to include but shall not be limited to the Insurance Premium for all insurable improvements, administration and management expenses, the cost of maintenance of the recreation area, including the maintenance and replacement of hot water heaters, furnaces and other utilities and equipment used in connection therewith. It shall also include all other maintenance, repair and upkeep of the Common Area. All Owners shall be responsible and liable for a pro rata share of the Common Expenses with the exception of the maintenance, repairs or upkeep of certain Limited Common Areas the expense of which is expressly limited to fewer than all the Owners.

Notwithstanding anything hereinabove or hereinafter set forth, it is expressly provided herewith that the expense of maintenance, repair and upkeep of the Limited Common Areas of each Building as described and set forth in Paragraphs 7 (a), (b), (c), (d) and (e) of this Declaration shall be borne exclusively

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by the Owners of the Homes to which the Limited Common Areas belong, and such expenses shall attach in equal portion to each of the homes in the Building for which the expense is incurred. It shall be the duty of the Association to provide, but not pay for, all such maintenance, repair and upkeep of the Limited Common Area described in Paragraph 7, and the Association shall have the further responsibility of collecting the expenses and costs from the Owners for which such maintenance, etc. is provided. It shall be understood, however, that any damage caused by an Owner, tenant of an Owner, or guest or invitee of an Owner through said party's negligence, wear or tear, or by his willful acts, shall be the responsibility of the Owner and a lien hereinafter provided shall exist with respect to any such damage.

The Board of Managers or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency in which case no notice shall be required), to enter into each individual Home for the purposes of inspection of the Home, the Building in which the Home is located, Common Areas, and for the further purpose of replacement, repair and maintenance of the same.

The Board of Managers shall have the sole and exclusive power, authority and obligation to determine all matters affecting assessments, except as may otherwise be provided for in this Declaration and/or the By-Laws. Such power, authority and obligation shall expressly include but shall not be limited to the allocation of all assessments between Homes and Home Owners, the determination of whether property making up any portion of the Project constitutes Common Areas or Limited Common Areas as provided for in the Declaration and By-Laws, and the determination of whether expenditures with respect to any such property or affecting the same is assessable against all or fewer than all the Owners. Such determination by the Board shall be binding upon all parties and all Owners unless it shall be shown that said determinations were made in bad faith with an intent

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to prefer certain Homes or Owners over others, or were made in contravention of the express terms and conditions of the Declaration and/or the By-Laws.

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alterations or additions to any Building, to the Common Areas or Limited Areas without the prior written approval of the Board of Managers, nor shall any Owner make any alterations to his respective Home and within the boundaries thereof which would affect the safety of structural integrity of the Building in which the Home is located.

16. Insurance. The Association, acting through its Board of Managers, shall obtain fire and extended coverage insurance insuring the Property in an amount equal to the full replacement cost thereof as determined by a qualified appraiser, the amount determined and the insurance renewed annually. The cost of any appraisal shall be a Common Expense. Such insurance shall (1) provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to paragraph 17, (2) contain a "Replacement Cost Endorsement", and (3) provide full coverage for replacement of any Home regardless of what damage, if any, is sustained by any other Home. Such insurance coverage shall be for the benefit of each Owner in accordance with the replacement costs established for each respective Home, and, if applicable, the Owner's Mortgagee. The proceeds shall be payable to the Association or the Board of Managers, who shall hold such proceeds as trustee for the individual Owners and Mortgagees.

The Association shall also obtain comprehensive public liability insurance in such limits as the Board of Managers shall deem appropriate, together with Workmen's Compensation insurance and other liability insurance, if deemed necessary or appropriate by the Board of Managers. Such insurance shall inure to

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the benefit of each individual Owner, the Association, the Board of Managers, and any managing agent or company acting on behalf of the Association. Such insurance coverage shall also cover cross liability claims of one insured against the other.

The premiums for all such insurance shall be paid by the Association as part of the Common Expenses. Provided, however, that notwithstanding anything hereinabove or hereinafter set forth, it shall be understood that if there shall appear any appreciable differences in the insurance premiums attributable to the separate Homes, the Board shall have the power and authority within its sole and exclusive discretion to treat those portions of premiums which are above an established base premium applicable to all Homes as additional expenses separate from the established Common Expenses. Such additional expenses of insurance may be charged to the respective Homes to which they apply individually, and shall constitute obligations exclusive to that Home. By acceptance of the deed to any such Home, each and every Owner of such a Home consents to being charged for such additional insurance premium individually and agrees to pay the same. It shall be further understood and agreed by all parties accepting deeds as title to such Homes that such assessments for additional insurance premiums shall in all respects be enforceable against the Homes to which they apply and the Owner thereof in the same manner as Common Expenses shall be enforceable against all Homes and Owners.

Each Owner shall have the right to purchase any additional insurance he may deem necessary, and each Owner shall be solely responsible for insurance on the contents of his own Home, including all floor and wall coverings, and fixtures and betterments installed by the Owner, and his personal property stored elsewhere on the Property.

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

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(b) Restoration in the Event of Two-Thirds Destruction. In the event that more than two-thirds (2/3) of the Homes are destroyed by fire or other casualty, then restoration of the Homes must be approved within one hundred twenty (120) days from the date of damage or destruction by no less than fifty-one per cent (51%) in the aggregate of the total Percentage Vote.

If within one hundred twenty (120) days fifty-one per cent (51%) in the aggregate of the total Percentage Vote shall not have approved the restoration of the Homes, then any alternate plan which shall have been approved by three-fourths (3/4) of the Owners shall be binding upon all Owners and shall be implemented and enforced forthwith. If neither fifty-one per cent (51%) of the Percentage Vote

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shall have approved the restoration of the Homes, nor three-fourths (3/4) of the required Owners shall have adopted an alternate plan, then and in that event, one hundred per cent (100%) of the Owners shall be deemed to have consented to, accepted and approved a plan for resolution of their interests in the Project and their respective Homes, which plan shall be as follows:

- (i) Sufficient restoration of all damaged areas shall be effected to the extent necessary to avoid unreasonable risk of liability from injuries caused by the damaged property to persons in or about the premises or in the vicinity of the same. The restoration required for this purpose shall be determined by the Board.
- (ii) Restoration of the damaged areas shall be effected to the extent necessary to maximize the net proceeds of the same upon sale or lease of the said areas, giving full consideration to the monies obtainable from the sale or lease of the said premises without restoration in whole or in part, the monies obtainable from the sale or lease of the premises with whole or partial restoration, and the costs of whole or partial restoration. The restoration required for this purpose shall be determined by the Board.
- (iii) The Property shall be deemed to be owned in common by the Home Owners.
- (iv) The undivided interest in the property owned in common which shall appertain to each Home for purposes of this agreed settlement shall be that percentage of undivided interest previously owned by such Owner in the Common Areas and Facilities.

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- (v) Any liens affecting any of the Homes shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Home Owner in the property as provided herein.
- (vi) The property shall be subject to an action for partition at the suit of any Home 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 fund and shall be divided among all the Home Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the property, as herein provided for, after first paying out of the respective share of the Home Owners, to the extent sufficient to the purposes, all liens on the undivided interest in the property owned by each Home Owner.
- (vii) Each Owner by acceptance of a deed and/or interest in and to a Home agrees for himself and all those claiming under him, including Mortgagees, to accept the terms of this Paragraph and any and all effects which the same shall at any time have upon the Percentage Interest appertaining to his Home, and further agrees to the resolution of all matters of insurance proceeds and property interest arising out of damages to the property in full and complete accordance with the terms of this paragraph where the same are applicable.
- (c) Restoration, for purposes of subparagraphs (a) and (b) above, shall mean construction or rebuilding of the Homes to the same condition as they existed immediately prior to the destruction and with the same type of architecture.
- 18. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Homes are set forth in Article V I of the By-Laws.

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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, the Co-owners or by the Association. Present or future Owners of the Association shall be entitled to injunctive relief against any 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 reversion or forfeiture of title resulting from such violation.

- 19. Sale or Lease of Home by Owner. For the purpose of maintaining the congenial and residential character of Woodhurst Condominium and for the protection of the Owners with regard to financially responsible residents, the sale or lease of a Home by an Owner other than Declarant shall be subject to the following conditions and restrictions:
- (a) Lease. It is in the best interest of all the Owners that those persons residing in Woodhurst Condominium have similar proprietary interests in their Homes and be Owners. Accordingly, no Owner shall lease his Home or enter into any other rental or letting arrangement for his Home without the prior written consent of the Board of Managers. Such consent shall not be unreasonably withheld. No lease for a term longer than one year, however, shall be approved. Any Owner desiring to enter into a lease for his Home shall make written application to the Board of Managers which application shall state the reasons why the applicant wishes to lease the Home, the name of the proposed tenant, and financial references of the proposed tenant. Within ten (10) days following the receipt of the application, the Board of Managers shall issue its written approval or disapproval to the Owner. In the event the Board fails to issue written approval or disapproval within such period, the application shall for all purposes be deemed approved.
- (b) Sale. The Association shall have the right of first refusal to purchase any Home which an Owner wishes to sell. Any Owner wishing to sell who receives

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a bona fide offer to purchase shall promptly give written notice to the Board of Managers of his desire to sell, together with the name and address of the intended purchaser, and the terms and conditions of such offer. Within seven (7) days after the receipt of such notice, the Board of Managers shall determine if it should recommend exercise of the right to purchase. In the event the Board of Managers elects to waive the right to purchase, a certificate in recordable form, executed by the President or Secretary of the Association, certifying that the Association, through its Board of Managers, has waived its right to purchase, shall be delivered to the Owner, who may then proceed to sell and convey his Home to that person and upon the same terms and conditions as set forth in the Owner's notice to the Board of Managers. In the event the sale is not completed within ninety (90) days following the date of such certificate, then the Home shall again become subject to the Association's right of first refusal as herein provided.

In the event the Board of Managers deems it advisable to exercise the Association's right to purchase the Home," then it shall give written notice thereof to the Owner and shall, within fourteen (14) days following the receipt of such notice from the Owner wishing to sell, call a meeting of all the Co-owners for the purpose of voting upon the proposed purchase. If the recommendation of the Board of Managers to purchase such Home is approved by not less than seventy-five percent (75%) in the aggregate of the total Percentage Vote, then the Association shall proceed to purchase the offered Home from the offering Owner upon the same terms and conditions contained in the offer. The purchase price for the Home shall be considered to be a Common Expense and borne by the remaining Co-owners; provided, however, that the Owner who has made the offer to sell his Home shall not be assessed for or required to pay his pro rata share of the expense incurred in the purchase of the Home.

Legal title to the Home shall be conveyed to the Association as an entity

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or to those persons then serving as Board of Managers, as Trustees for the benefit of the Co-owners, whichever the Board of Managers, in their sole discretion, deem appropriate.

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

If, for any reason, either the Board of Managers or the Co-owners shall fail to act on the Association's right of first refusal within the time periods herein provided, then the Association's right of first refusal shall be deemed to have been effectively waived.

If the Association shall purchase a Home in accordance with this paragraph 18, the Board of Managers shall have the authority at any time thereafter to sell or lease the Home upon the terms and conditions as the Board of Managers shall, in their sole discretion, deem desirable, without application to or approval of the Coowners. The proceeds of any such sale shall be returned to the Coowners in the same percentage as they had contributed to the purchase. In the event the Board of Managers select to lease such Home, then the lease rental payments shall be applied against the Common Expenses.

The above provisions with respect to the Association's right to approve a lease of a Home or the right to purchase a Home shall remain in full force and effect until the Property is removed from the provisons of the Act or until the expiration of twenty (20) years from the date of this Declaration, whichever first occurs.

Any sale or attempted sale, or any lease or attempted lease by an Owner of

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his Home, except in accordance with the provisions of this paragraph 18, shall be void, provided, however, that any certificate waiving the Association's right to purchase executed by this paragraph may be relied upon by any Purchaser or Mortgagee and shall, with respect to such Purchaser or Mortgagee, be absolutely binding upon the Association and the Co-owners unless such Purchaser or Mortgagee has actual knowledge that the certificate was procured fraudulently or by reason of misrepresentation of a material fact.

- (c) <u>Limitations to Mortgagee</u>. With respect to a Mortgagee that is a bank, life insurance company or savings and loan association, the provisions of subparagraphs (a) and (b) of this paragraph 18 shall be limited in their application as follows:
 - (i) The provisions of subparagraph (b) shall not be applicable to a conveyance of a Home to such Mortgagee as a result of a fore-closure of its mortgage or a conveyance in lieu thereof or to the conveyance of a Home to any person at a public sale in the manner provided by law with respect to mortgage foreclosures. The provisions of subparagraph (b) shall be applicable to and binding upon such Mortgagee or other person so obtaining title to a Home with respect to any subsequent transfer or conveyance of the Home.
 - (ii) The provisions of subparagraph (a) shall not be applicable to such Mortgagee if such Mortgagee acquires possession of a Home during the period while a foreclosure proceeding is pending or to such Mortgagee who obtains title to a Home as a result of foreclosure of its mortgage or a conveyance in lieu thereof. The provisions of subparagraph (a) shall be binding upon any other person obtaining title to the Home from such Mortgagee or at any foreclosure or other judicial sale.

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

- 20. 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.

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- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the By-Laws.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Percentage Vote. In the event any Home 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 same mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.
- (e) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Home or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-owners, except as otherwise provided in the provisions of this Declaration affecting adjustment and resolution of interests of the Owners in the event of fire or casualty.
- (f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Allen County, Indiana, and such amendment shall not become effective until so recorded.
- 21. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Homes shall be subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Managers as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy

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of any Home shall constitute an agreement that the provisions of this Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Home or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Home or Homes or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended from time to time.

- 22. Negligence. Each Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his negligence, wrongful acts, misuse of property or neglect, 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 Home or its appurtenances or of the Common Areas or Limited Areas.
- 23. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.
- 24. 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

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Common Areas or Limited Areas, or by Abandonment of his Home. 25. 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. 26. Floor Plans. The Plans setting forth the layout, location, identification, and dimensions of all of the Homes upon the Tract are incorporated into this Declaration by reference, and have been filed in the office of the Recorder of Allen County, Indiana, in Horizontal Property Plan, as of MARCH A PART OF THIS as Instrument, Harrier IN WITNESS WHEREOF, the said Condominium Conversion, a General Partnership, has caused this Declaration to be executed by Howard E. Ferguson, Partner, the day and year first above written. CONDOMINIUM CONVERSION Signed in the presence of: A General Partnership STATE OF OHIO CUYAHOGA COUNTY BEFORE ME, a Notary Public in and for said County and State personally appeared Howard E. Ferguson, Partner of the Condominium Conversion, a General Partnership, who having been first duly sworn, acknowledged that he did execute the foregoing instrument and that the same was his free act and deed individually, and as Partner, and also the free act and deed of said Partnership.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my

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Section 1470 s. a. C.

official seal at Cleveland, Ohio, this 1 day of 1973.

This instrument prepared by: DENNIS G. FEDOR, Esquire

DAVID PETERS, Esquire

Member of the Cuyahoga County, Ohio Bar

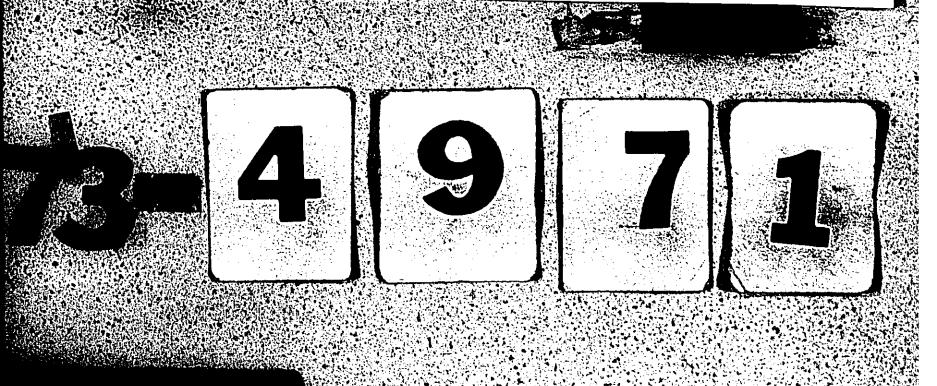
Member of the Allen County, Indiana Bar

CODE OF BY-LAWS

WOODHURST CONDOMINIUM

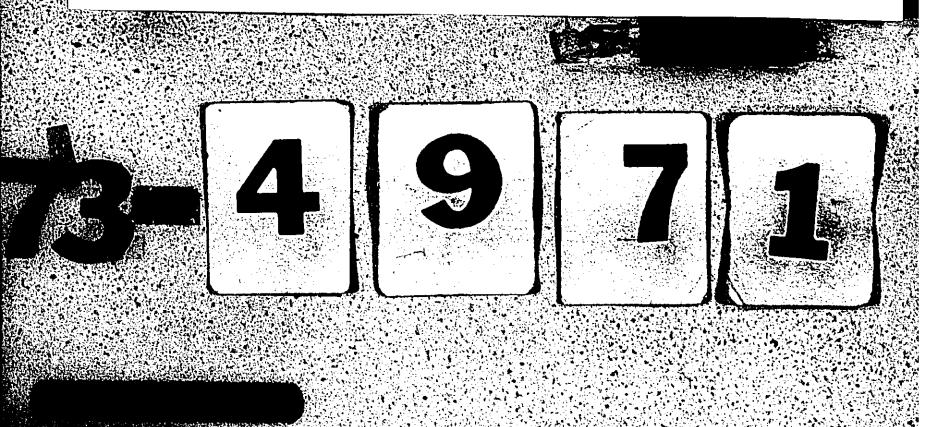
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CODE OF BY-LAWS

<u>of</u>

WOODHURST CONDOMINIUM HORIZONTAL PROPERTY REGIME

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 Woodhurst Condominium Horizontal Property Regime 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 definition 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.

Section 1.02. Individual Application. All of the Co-owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Home or any part of the Property, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act.



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Meetings of Association

Section 2.01 Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the Co-owners shall be held for the purpose of electing the Board of Managers, 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 first annual meeting of the Co-owners shall be held within six (6) weeks following the conveyance by the Declarant of two-thirds (2/3) of the Homes situate in Woodhurst Condominium. Providing, however, that in no event shall said first annual meeting be held later than July 1, 1973, and providing, further, that the Declarant may at any time prior to the conveyance of such percentages of Homes, and prior to the latest possible date for the first annual meeting, as provided for above, call for the first annual meeting of the members, and pursuant to such meeting the Association shall henceforth assume the duties and responsibilities ascribed to it by the Declaration and these By-Laws. Subsequent regular annual meetings of the members shall be held as the Board of Directors may decide at the first meeting of the Board following the first annual meeting of the members. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Managers or upon a written petition of the Co-owners who have not less than twenty-five percent (25%) of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting

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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 Allen County, Indiana, as may be designated by the Board of Managers. Written notice stating the date, time and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Co-owner and, if applicable, to any Mortgagee not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Co-owners at their address as it appears upon the records of the Association and to the Mortgagee at the address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

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Section 2.05. Voting.

- (a) Number of Votes. To avoid fractional votes and to facilitate the orderly conduct of the meeting, each Owner shall be entitled to cast that number of votes on each matter coming before the meeting which is equal to the Percentage Vote to which the Owner is entitled, multiplied by one hundred (100). Thus, an Owner with a Percentage Interest or Percentage Vote of 2.44% shall be entitled to cast 244 votes out of a total of 10,000.
- (b) Multiple Owner. Where the Owner of a Home constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to all the Percentage Vote allocable to that Home. At the time of acquisition of title to a Home by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association a written proxy appointing one of such persons or partners as the voting representative for such Home, which shall remain in effect until the appointment is revoked in writing, the representative relinquishes such appointment

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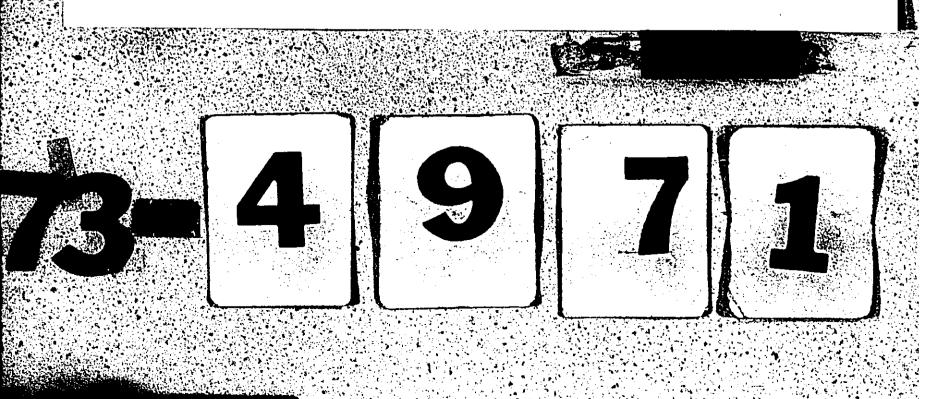
in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to Paragraph (d) of this Section 2.05, which shall not constitute a permanent relinquishment of his right to act as voting representative for the Home.

- (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 Percentage Vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation shall cast the Percentage Vote to which the corporation is entitled.
- (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 Association prior to the commencement of the meeting. All proxies shall be revocable and shall automatically cease upon conveyance by the member of his Home or interest therein giving rise to his right to vote.
- (e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Act, those representing a majority of the Percentage Vote shall constitute a quorum at all meetings. The term majority of Owner or majority of Percentage Vote, as used in these By-Laws, shall mean the Owners entitled to not less than fifty-one percent (51%) of the Percentage Votes in accordance with the applicable percentage set forth in the Declaration. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote at said meeting shall have power to adjourn the meeting to another date or time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present and represented.

(I) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

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- (2) <u>Treasurer's Report</u>. The Treasurer shall report to the Co-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 calendar year shall be presented to the Co-owners for approval.
- (4) Nomination and Election of Board of Managers. Nomination for election to the Board of Managers shall be made by a Nominating Committee. Nomination may also be made by any Owner from the floor at the annual meeting, or by written nomination submitted by any Owner to the Board at least ten (10) days prior to the annual The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Managers, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Managers prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The nominating Committee shall make as many nominations for election to the Board of Managers as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members. Voting for Board of Managers will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot.
- (5) Other Business. Such other business as any party may properly bring before the meeting.
 - (6) Adjournment.



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ARTICLE I I I

Board of Managers

Section 3.01. The affairs of the Association and Woodhurst Condominium shall be governed and managed by the Board of Managers (herein collectively called "Board" or "Managers" and individually called "Manager"). The Board of Managers shall be composed of five (5) persons, all of whom must be owners of a Home.

Section 3.02. Initial Board of Managers. The initial Board of Managers serving until the first regular annual meeting of Co-owners as hereinabove provided for in Section 2.02 shall be: John Stefanik and such others as Declarant shall designate. Declarant retains the right to replace any of the parties prior to the first regular annual meeting of Co-owners, providing only that at no time shall the total number of parties serving on said Board be less than five (5).

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

Section 3.04. Term of Office and Vacancy. The Board of Managers shall be elected at each annual meeting of the Association. Managers shall hold office for a term of two (2) years or until their successors have been duly elected and qualified.

Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Managers or by vote of the Co-owners if a Manager is removed in accordance with Section 3.05 of this Article I I.

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At the first annual meeting of the members of the Association, the term of office of three Managers shall be fixed so that such term will expire one year from the date of the first annual meeting of members of the Association. The term of office of the remaining two Managers shall be fixed so that such term will expire on the date of the annual meeting two (2) years from the date of the first annual meeting. At the expiration of such initial term of office of each respective Manager, his successor shall be elected to serve for a term of two (2) years.

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

Section 3.06. Duties of the Board of Managers. The Board of Managers shall provide for the administration of the Woodhurst Condominium Horizontal Property Regime, the maintenance, upkeep and replacement of the Common Areas and Limited Areas, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

- (a) protection, surveillance, maintenance and replacement of the Common Areas and Limited Areas and ensuring proper maintenance of all Buildings;
- (b) procuring of utilities used in connection with Woodhurst Condominium, removal of garbage and waste, and snow removal from the Common Areas;
- (c) landscaping, painting, decorating, maintaining and furnishing of the Common Areas and Limited Areas, the exterior of the Buildings, garages and walls;
- (d) surfacing, paving and maintaining streets, parking areas and sidewalks;
- (e) assessment and collection from the Owners of the Owner's pro rata share of the Common Expenses; determination of whether improvements

constitute Common or Limited Common Areas, pursuant to the terms and conditions of the Declaration and By-Laws; determination of whether expenses incurred with respect to the same are allocable to all or fewer than all the Owners; and the allocation of all expenses among the respective Homes of the Project.

- (f) preparation of an annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (g) preparing and delivering annually to the Co-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 annual budget;
- (h) keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all record and vouchers shall be available for examination by an Owner at anytime during normal business hours;
- (i) enforcing all rules and regulations established by the Declaration, By-Laws or Board with respect to the Owners or occupants of Homes within Woodhurst Condominium, or relating to their use, maintenance or repair of any property within the boundaries of said Condominium;
- (j) enforce the lien against any property for which assessments are not paid within thirty days, or such other period of time as the Board shall from time to time determine, after due date or to bring an action at law against the Owner personally obligated to pay the same.

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

- (a) to employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;
- (b) to purchase for the benefit of the Co-owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Managers;
- (c) to procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the property to the full insurable value thereof and to procure public liability and property damage insurance and Workmen's Compensation Insurance, if necessary, for the benefit of the Owners and the Association;
- (d) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Managers may be necessary

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or desirable in connection with the business and affairs of Woodhurst Condominium;

- (e) to include the costs of all of the above and foregoing as Common Expenses and to pay all such costs therefrom;
- (f) to open and maintain a bank account or accounts in the name of the Association;
- (g) to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Property;
- (h) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws or the Declaration;
- (i) declare the office of a member of the Board of Managers to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Managers.

Section 3.08. Limitation on Board Action. The authority of the Board of Managers to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,000.00 without obtaining the prior approval of a majority of Owners or, where such expenses are payable by less than all of the Owners, by a majority of those bearing the expense, except in the following cases:

- (a) contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty, or contracts for restoring portions of Buildings or Homes in need of repair;
- (b) proposed contracts and proposed expenditures set forth in the proposed annual budget as approved by the Co-owners at the annual meeting;
- (c) contracts for repair, replacement or maintenance of improvements within the Project or affecting any property constituting all or a portion of the Project where delay in the said repair, replacement or maintenance would increase substantially the costs and expense of the same and/or would subject the property of the Project or the persons therein to substantial risk of injury or damage;
- (d) contracts executed by the Board as constituted prior to the first regular annual meeting of the Co-owners as provided for in Section 2.02 above.

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Section 3.09. Compensation. No Manager shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners. However, any Manager may at any time be reimbursed for his actual expenses incurred in the performance of his duties, and such reimbursement shall not require express approval of all the Owners or any portion thereof.

Section 3.10 Meetings. Regular meetings of the Board of Managers may be held at such time or times, not less frequently than quarterly, and at such place as shall be determined from time to time by a majority of Managers. The Secretary shall give notice of regular meetings of the Board to each Manager personally or by United States mail at least five (5) days prior to the date of such meeting.

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

Section 3. 11. Action Taken Without a Meeting. The Managers shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the managers. Any action so approved shall have the same effect as though taken at a meeting of the managers.

Section 3. 12. Waiver of Notice. Before any meeting of the Board, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Manager at a meeting shall, as to such Manager, constitute a waiver of notice of the time. place and purpose thereof. If all Managers are present at any meeting of the

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Board, no notice shall be required and any business may be transacted at such meeting.

Section 3. 13. Quorum. At all meetings of the Board a majority of the Managers shall constitute a quorum for the transaction of business and the votes of the majority of the Managers present at a meeting at which a quorum is present shall be regarded as the act of the Board.

Section 3. 14. Non-Liability of Managers. The Managers shall not be liable to the Co-owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Managers, except for their own individual willful misconduct, bad faith or gross negligence. The Co-owners shall indemnify and hold harmless each of the Managers against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Woodhurst Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws. It is intended that the Managers shall have no personal liability with respect to any contract made by them on behalf of Woodhurst Condominium or the Association and that in all matters the Board is acting for and on behalf of the Co-owners and as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Managers shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of Woodhurst Condominium shall provide that the Board of Managers and the Managing Agent, as the case may be, is acting as agent for the Co-owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their Percentage Interest.

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Section 3.15. Additional Indemnity of Managers. Co-owners shall indemnify any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Manager of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Manager is liable for gross negligence or misconduct in the performance of his duties. The Co-owners shall also reimburse to any such Manager the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, unless it shall be established that the Manager was guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Manager, no Manager shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Manager relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of Woodhurst Condominium or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Manager had actual knowledge of the falsity or incorrectness thereof; nor shall a Manager be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Managers.

ARTICLE I V

Officers

Section 4.01. Officer of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer and

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such other officers as the Board may from time to time by resolution create, all of whom shall be elected by the Board. The Managers may appoint an Assistant Treasurer and an Assistant Secretary and such other officer as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

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

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

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

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

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

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

Section 4.08. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

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Section 4.09. Committees. The Association shall appoint a nominating Committee as provided in these By-Laws. In addition, the Board of Managers shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE V

Assessments

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

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the regular annual meeting of the Association, the Board of Managers shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Co-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 ensuing calendar year. At the annual meeting of the Co-owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Percentage Vote. Provided, however, that if a majority of the Percentage Vote cannot be secured at the annual meeting for the approval of any proposed annual budget or proposed annual budget as amended, the meeting can by proper action and vote be continued to another time or date, and at such time or date, upon the convening of a proper quorum, a majority of those present may approve the budget in its original or any amended form.

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Section 5.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses allocable to all Homes in the ensuing year as set forth in said budget, contain a proposed assessment against each Home based on the Percentage Interest of each Home. Where the annual budget contains expenses allocable to fewer than all the Homes, said budget shall further contain a proposed assessment against each of such Homes obligated for said expense in accordance with the determination of the Board and the provisions of the Declaration and the By-Laws. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Home (herein called the "Regular Assessment"). The Regular Assessment against each Home shall be paid in equal monthly installments, commencing on the first day of February of such calendar year and on the first day of each calendar month thereafter through and including the following January I. Provided, however, that where the expenses included within the Regular Assessment shall for any reason include expenses which must be paid by the Association and/or the Board other than in equal installments over the period of the year, the Board may at its discretion amend or adjust the charges or assessments against the Homes to cause such assessments to coincide in amount with the payout schedule to which the Association or Board is subject over the period of such year. Such adjustments or variations in monthly assessments shall be made only where the Board finds the same to be necessary and appropriate in the interests of good accounting practices, and wherever possible, the Board shall attempt to cause assessments to be in like amounts over the year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Managers or the Managing Agent, as directed by the Board of Managers. The Regular Assessment for the year shall become a lien on each separate Home as of February 1 of each calendar year.

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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 Co-owners, unless otherwise provided in these By-Laws, the Declaration or the Act, the Board of Managers shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Home, prorated in accordance with the respective obligation of each Home to bear such expense as determined by the Board and as provided in the Declaration and By-Laws (herein called "Special Assessment").

Special Assessments may be assessed in a single lump sum or ratably over a period of time as the Board in its discretion shall determine. In making such determination, however, the Board shall give due consideration to the expenses and obligations, if any, incurred by the Association and/or the Board in connection with the matters giving rise to the Special Assessment, and the Board shall exercise every effort to cause Special Assessments to be charged to Home Owners in a manner which is fair and equitable and in a manner which will create as little undue burden or hardship as possible among the respective Home Owners, consistent with good accounting practices.

Section 5.05. Interim Assessments. Notwithstanding any other provision in the By-Laws or Declaration, it is herein expressly provided that prior to the first regular meeting of the Co-owners of the Association as provided for in Section 2.02 of these By-Laws, and the initiation of Regular Assessments approved at the annual meetings of such Co-owners, as hereinabove provided for, the Board shall make "Interim Assessments" against each Home of Woodhurst Condominium initiating with the purchase of the Home and continuing therefrom on a monthly basis until Regular Assessments shall have been formally initiated. Said Interim Assessments shall be in such amount as the Board shall deem necessary

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and appropriate to cover the costs attributable to each Home for the maintenance, upkeep and repair of such Home and the common areas enjoyed thereby, and the services rendered on behalf of or for the benefit of such Home. Interim Assessments may, but shall not be obligated, to cover any expenses which might properly be included among the expenses of a Regular or Special Assessment, providing only that all Interim Assessments shall be related to benefits received by or extended to the Homes assessed as hereinabove and hereinafter provided for.

Section 5.06. Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all Regular, Special and Interim Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several.

- (a) If any Owner shall fail or refuse to make any such payment of any assessment when due, the amount thereof shall constitute a lien on the Home of the Owner, and upon the recording of notice thereof by the Association, such lien shall be constituted upon such Owner's Home prior to all other liens and encumbrances, recorded or unrecorded, except only (i) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this State and other State or Federal taxes which by law are a lien on the interest of such Owner prior to pre-existing recorded encumbrances thereon, and (ii) encumbrances on the interest of such owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.
- (b) The Association shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrance; provided that if such encumbrancer has furnished the Association with another address, then such other address shall be used, and said Association

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shall not foreclose its said lien until at least thirty (30) days after the date of depositing such notice in the United States mails, postage prepaid, to the address of such encumbrancer.

- (c) Any encumbrancer holding a lien on a Home may pay any common expenses payable with respect to such Home and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.
- (d) The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners, and may be foreclosed by an action brought in the name of the Association in a like manner as a mortgage of real property. The Association, acting on behalf of the Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale and to acquire, hold, lease, mortgage and convey the same; and to subrogate so much of its right to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of nonpayment of such defaulting Owner's portion of the premium.
- (e) Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.
- (f) The Board shall further have the power to suspend the voting rights and right to use of the recreational facilities of a member during any period in which such members shall be in default in the payment of any assessment levied by the Association.
- (g) In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of this Declaration and to the terms, provisions, covenants, conditions and limitations contained in the

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Declaration, the By-Laws of the Association or any restrictions or exceptions affecting such interest then in force.

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Section 5.07. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Home, which, if neglected would affect the value of the Property and is the responsibility of the Owner to make personally. Such maintenance and repairs include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, telephone, air conditioning, doors, windows, lamps and all other accessories belonging to the Owner and appurtenant to the Home.

ARTICLE V I

Restrictions on Use

Section 6.01. Restrictive Covenants. The following restrictions on the use and enjoyment of the Home, Common Areas, Limited Areas and the Property shall be applicable to Woodhurst Condominium and the Owners and Residents of Home therein and shall be in addition to those set forth in the Declaration. These are as follows:

- (a) All Homes shall be used exclusively for residential purposes and the occupancy for a single family.
- (b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration and shown on Plans properly filed in conjunction with the condominium documents. No buildings or structures shall be moved from other locations onto said premises, and no subsequent buildings or structures other than buildings shown on the Plans shall be built on any parcel where the Declarant theretofore programmed and constructed a building. No structures of a temporary character, trailer, basement, tent, shack, garage, barn, or other outbuilding shall be used on any portion of the premises at any

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time as a residence either temporarily or permanently.

Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Declarant to maintain during the period of sale of said Buildings and Homes, upon such portion of the premises as the Declarant may choose, such facilities as in the sole opinion of the Declarant may be reasonably required, convenient or incidental to the sale of Homes and interests, including, but without limitation, a business office, storage area, signs, model Homes and sales office.

- (c) Nothing shall be done or kept in any Home 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 Home or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law or ordinance.
- (d) No waste shall be committed in the Home, Common Areas or Limited Areas.
- (e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside of a Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other parts of any Building without the prior consent of the Board; nor shall any billboards, unsightly objects, or nuisances be erected, placed or permitted to remain on the premises.
- (f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Home or in the Common Areas or Limited Areas, except that pets such as dogs, cats or customary household pets may be kept in a Home. Said pets shall not be allowed to run loose over the Common Areas or Limited Areas of the Property or over the Recreational Areas thereof; and all pets must be on

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leashes and in the company of their master or owner when they are in any of the aforesaid areas. Provided, however, that the Board may dispense with this requirement as to any particular pet where they find such pet does not create a nuisance, disturbance, inconvenience or irritation to other Owners of Homes within the Condominium Project, and does not cause damage or detriment to the premises or improvements thereon. Where, however, any pet shall be found to create a nuisance, disturbance, inconvenience or irritation to other Owners within the Project or to cause damage or detriment to the premises or improvements of the Project in being allowed to remain unleashed and unaccompanied upon the premises, then this requirement shall be strictly enforced by the Board and such pet shall not be allowed outside any Home without a leash or without the presence of its master or owner. Where any pet is the source of repeated complaints to the Board as a result of allegedly causing or creating a nuisance, unreasonable disturbance, noise, or irritation to Owners, or damage to property, and the Board finds such complaints to be justified, the Board may in addition to requiring that such pet be permitted outside only on a leash and in the company of its master or owner, further impose such additional conditions or restraints upon the continued possession of such animal by its owner and/or any party residing within the Project as the Board shall deem necessary and appropriate to prevent such complaints and to protect the interests of the Home Owners generally. Where the imposition of conditions or restraints upon the possession of the pet in question appear to the Board to be incapable of resolving the problems caused by such pet, or where such restraints are imposed and found to be ineffective, the Board may, in its discretion, order any pet permanently removed from the Property upon five (5) days' written notice from the Board to the respective owner of such pet or notice to any party within the Project harboring or responsible for such pet.

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- (h) Nothing shall be done or permitted in any Home which will impair the structural integrity of any Building or which would structurally change any building, except as otherwise provided in the Declaration or these By-Laws.
- (i) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials. All equipment, garbage cans, wood piles, service yards or storage piles shall be prohibited unless the same shall in the judgment of the Board be adequately screened by planting, fencing or otherwise so as to conceal them from the view of the neighboring Homes and streets.
- (j) No planting or gardening shall be done and no fences, hedges or walls shall be erected or maintained upon said premises, except such as are approved by the Association's Board of Managers or their designated representative. The Owners are hereby prohibited and restricted from using any land or air space

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outside the exterior building lines, except as may be allowed by the Association's

Board of Managers or as provided in this Declaration. It is expressly acknowledged
and agreed by all parties concerned that this paragraph is for the mutual benefit
of all Owners as is necessary for the protection of said Owners.

- (k) Any cooperative action necessary or appropriate to the proper maintenance and upkeep of the common elements and all exteriors and roofs of the Home, including but not limited to, recreation and parking areas and walks, shall be taken by the Association.
- (1) No exterior additions or alterations to any Building nor changes in fences, hedges, walls and other structures shall be commenced, erected or maintained until the plans and specifications or an appropriate statement showing the nature, kind, shape, height, materials, location and approximate cost of same shall have been submitted to and approved in writing as to conformity and harmony of external design and location with existing structures in the Property by an Architectural Committee composed of the Board of Managers of the Association, or by a representative designated by the Board of Managers. The members of such Committee shall not be entitled to compensation for services performed pursuant to this paragraph unless otherwise approved by the Members at a meeting of the Association.
- (m) The Association's Board of Managers shall have the right and power to provide for the construction of additional recreational and other common facilities, from time to time, as in their discretion appears to be in the best interests of the Association and the Project. Any such construction, improvements, or additions shall be authorized by an affirmative vote of not less than a majority of the Percentage Vote of the Co-owners.
- (n) No boats, campers, trailers of any kind, buses, mobile homes, trucks, or any other unconventional vehicles of any description, shall be permitted, parked.

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or stored anywhere within the Property, except with the written approval of the Board of Managers.

- (o) All Owners and members of their families, their guests, or invitees, and all occupants of any Home or other persons entitled to use the same and to use and enjoy the Common Areas or any part thereof, shall observe and be governed by such rules and regulations as may, from time to time be promulgated and issued by the Board governing the operation, use, and enjoyment of the Common Areas and Limited Areas.
- (p) The Board of Managers shall have the power, authority and obligation to determine all matters affecting or relating to the interpretation, application and enforcement of the Restrictive Covenants set forth in this Article V I of the By-Laws. Any decision or determination made by such Board pursuant to its powers and obligations as set forth in this Paragraph shall be deemed binding upon all parties and all Owners unless it shall be shown that said determination was made in bad faith with an intent to unfairly discriminate between Owners or was made in contravention of the express terms and conditions of the Declaration and/or the By-Laws.

Section 6.02. 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 to be delivered or mailed promptly to all Owners.

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ARTICLE V I I

Amendment to By-Laws

Section 7.01. These By-Laws may be amended by a vote of not less than sixty-six per cent (66%) of the Percentage Vote of the Co-Owners in a duly constituted meeting called for such purpose, or in any regular meeting of the members.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Home or the Mortgagee shall notify the Secretary of the Association 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 or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at 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 or these By-Laws 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 or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee, or purchaser who has a contractual right to purchase a Home, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular, Interim, or Special Assessments against the Home, which statement shall be binding upon the

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Association and the Co-Owners, and any Mortgagee or grantee of the Home shall not be liable for nor shall the Home conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement.

Section 8.03. Service of Notices on Devisees and Personal Representatives.

Notices required to be given any devisee or personal representative of a deceased owner may be delivered either personally or by mail to such party at his, her or its address appearing on the records of the Court wherein the estate of such deceased owner is being administered.

Section 8.04. Non-Waiver of Covenants. No covenants, restrictions, conditions, obligations or provisions contained in the Declaration or these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

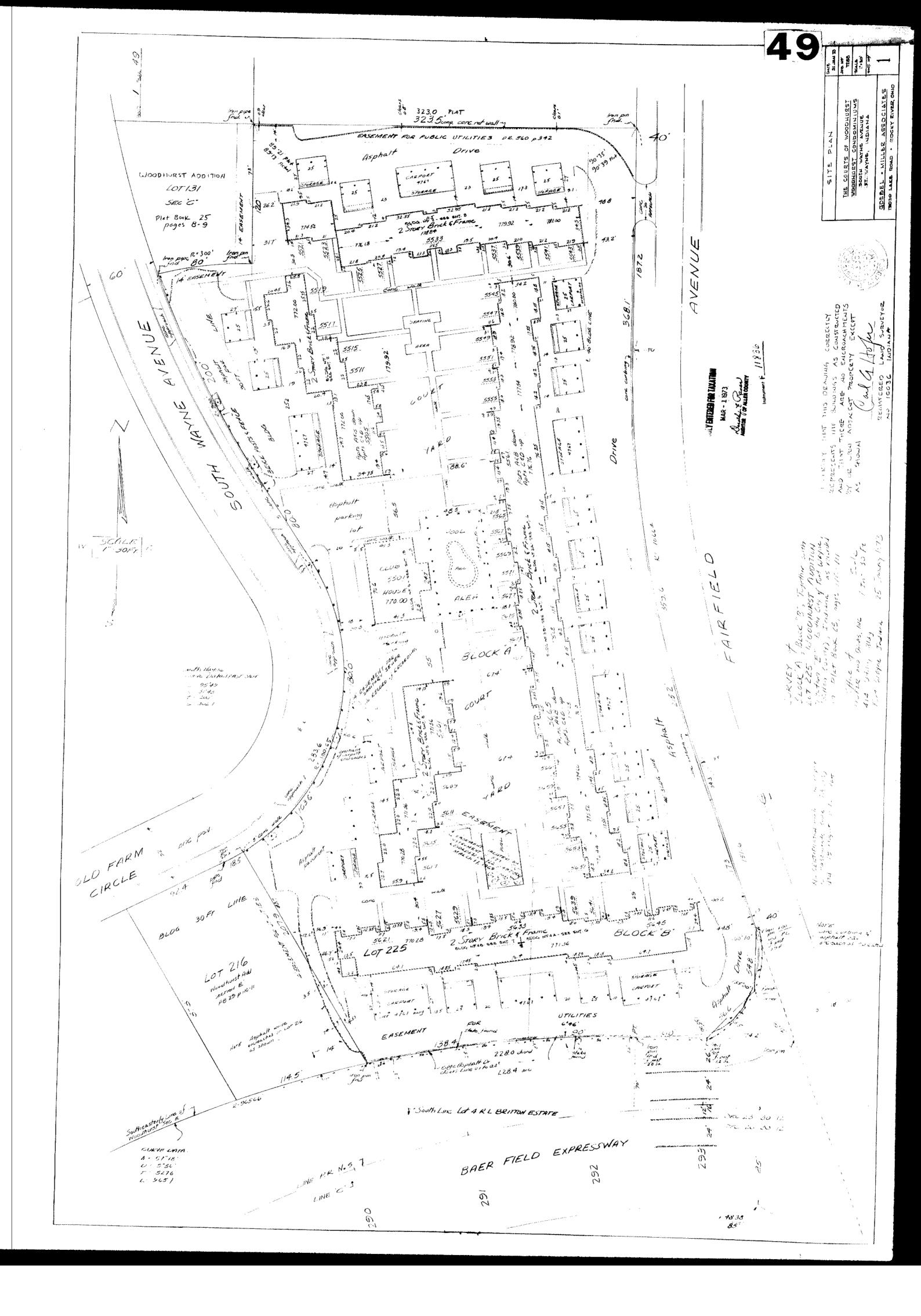
Section 8.05. Agreements Binding. All agreements and determinations lawfully made by the Association in accordance with the procedure established in the Declaration and these By-Laws shall be deemed to be binding on all unit owners, their successors, heirs and assigns.

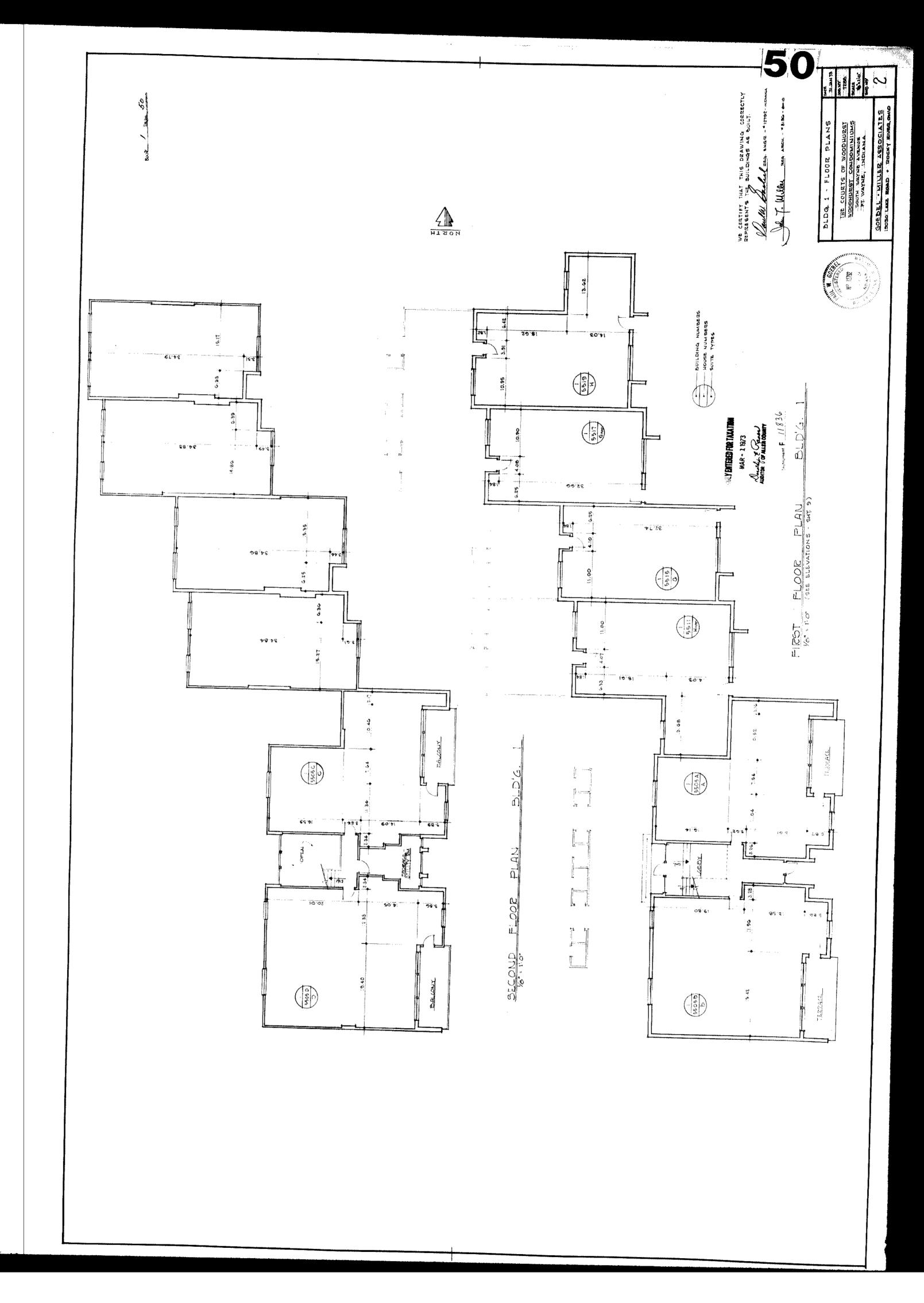
Section 8.06. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provision of these By-Laws, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of these By-Laws.

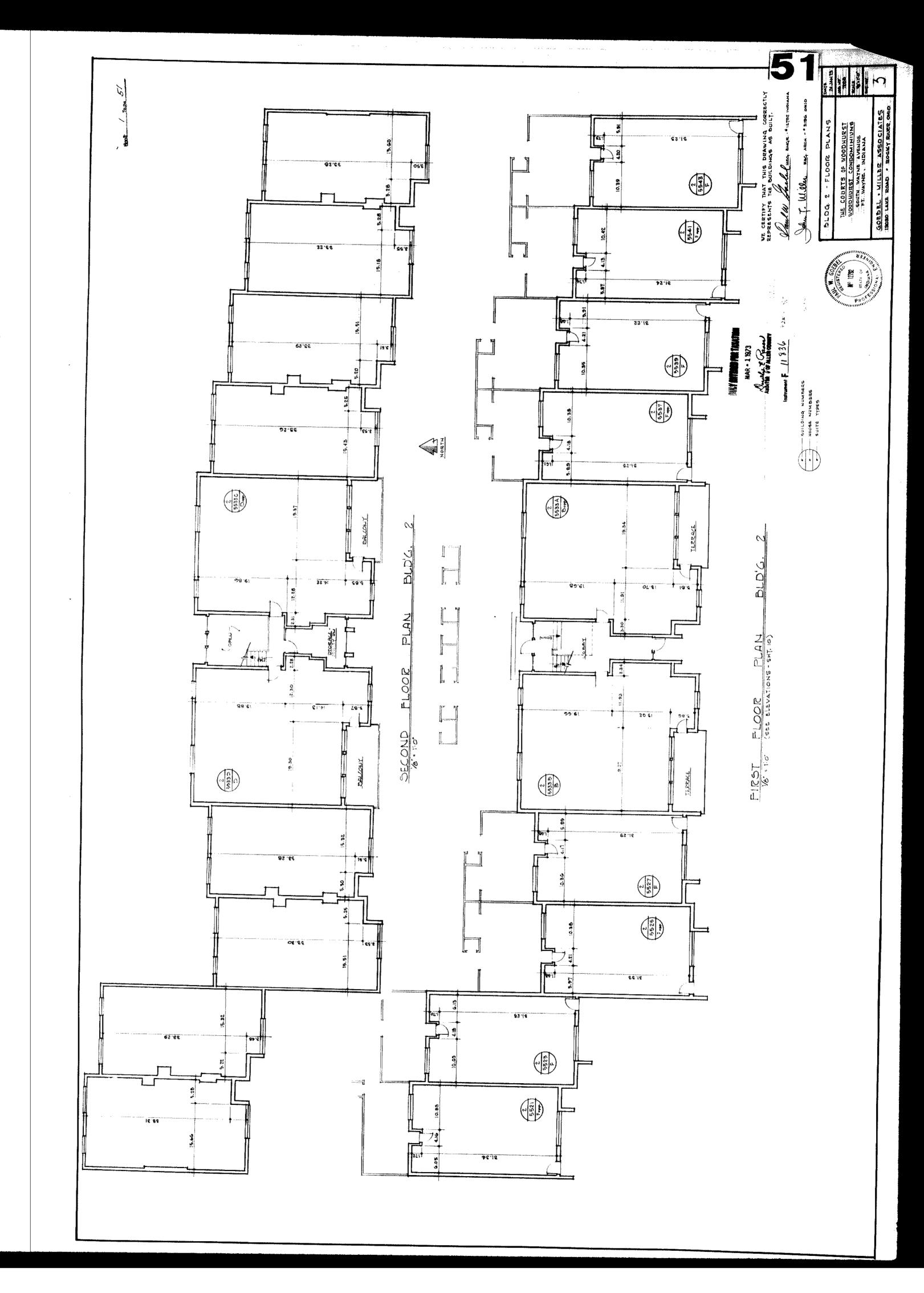
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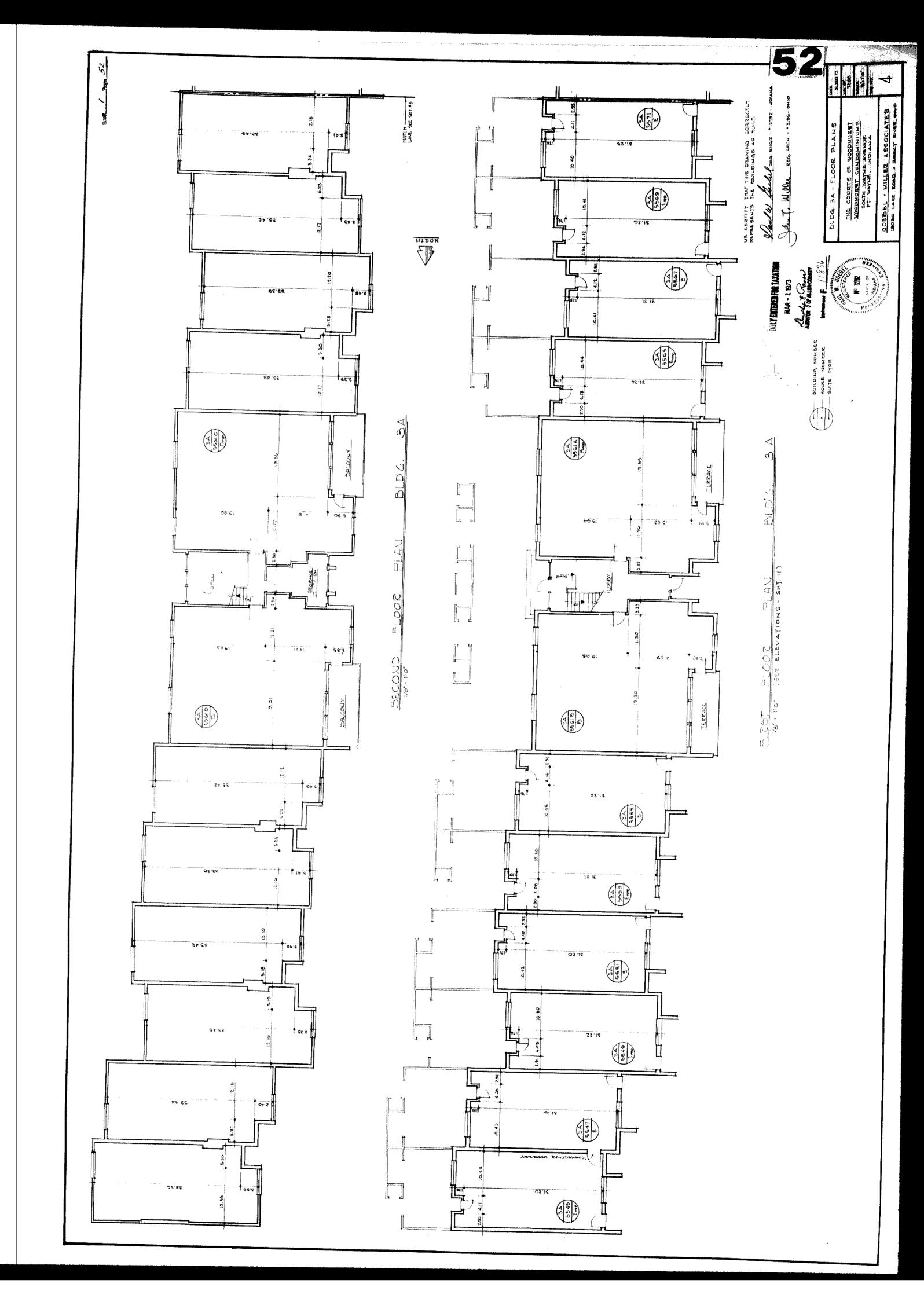
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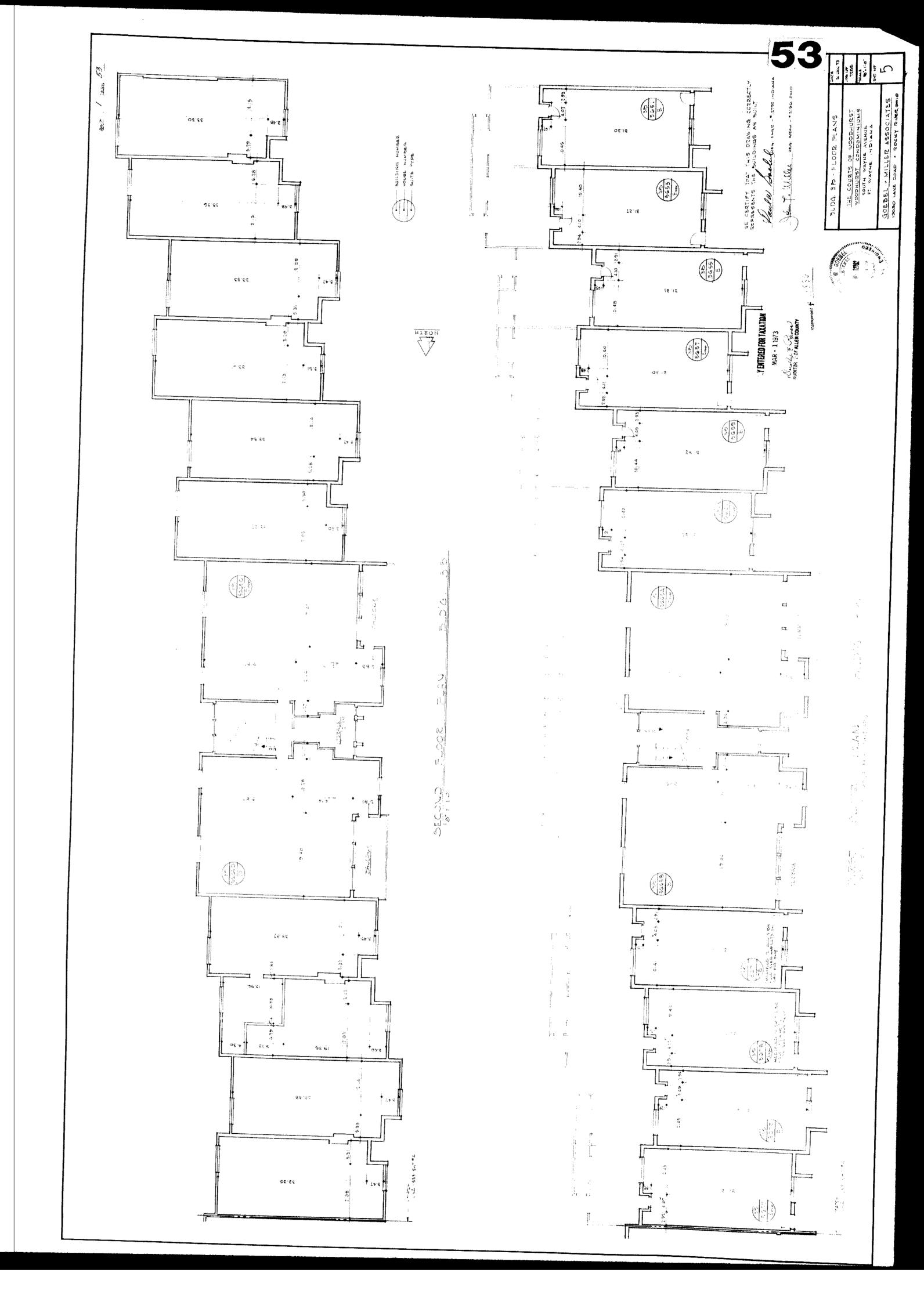
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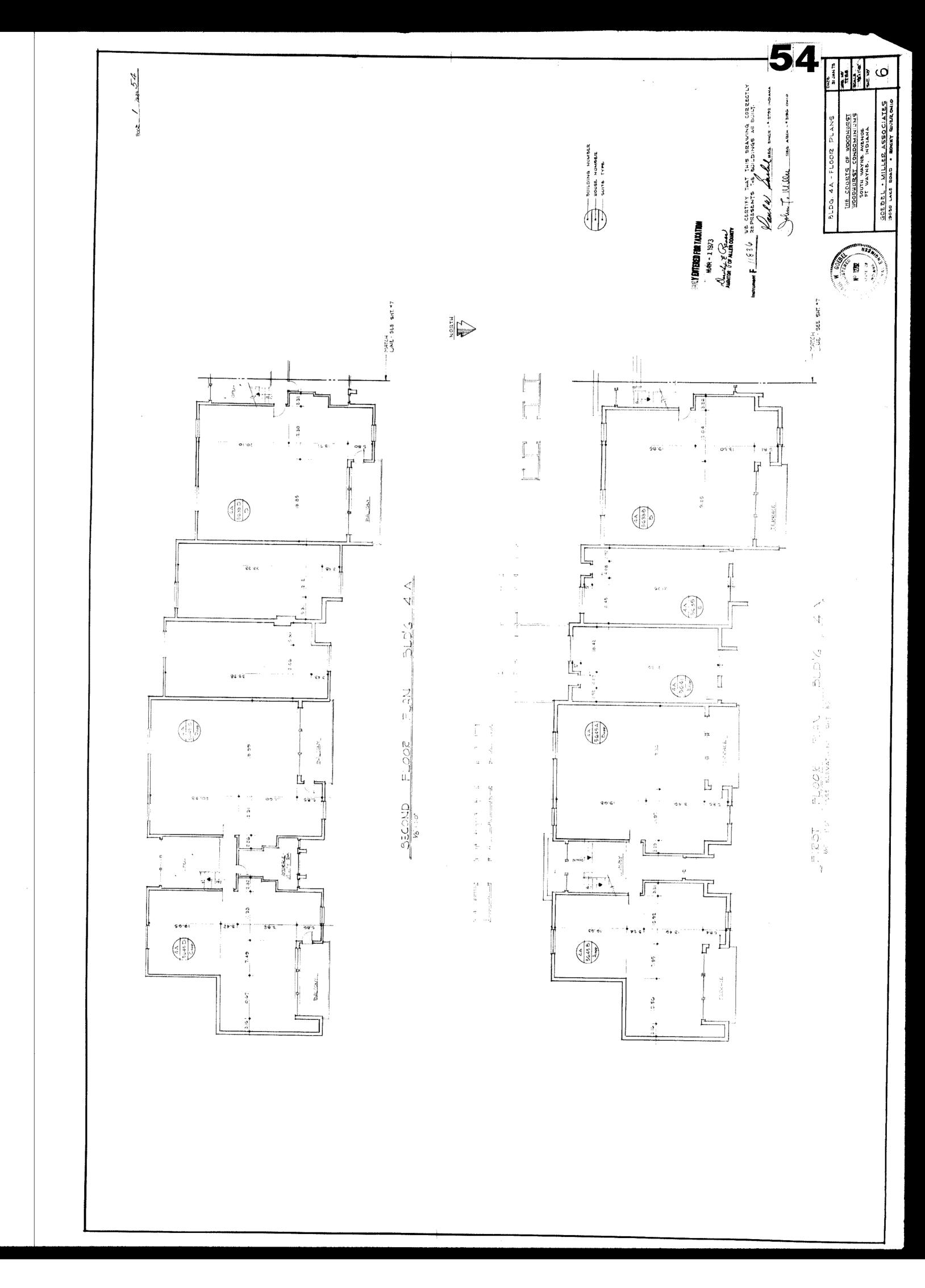


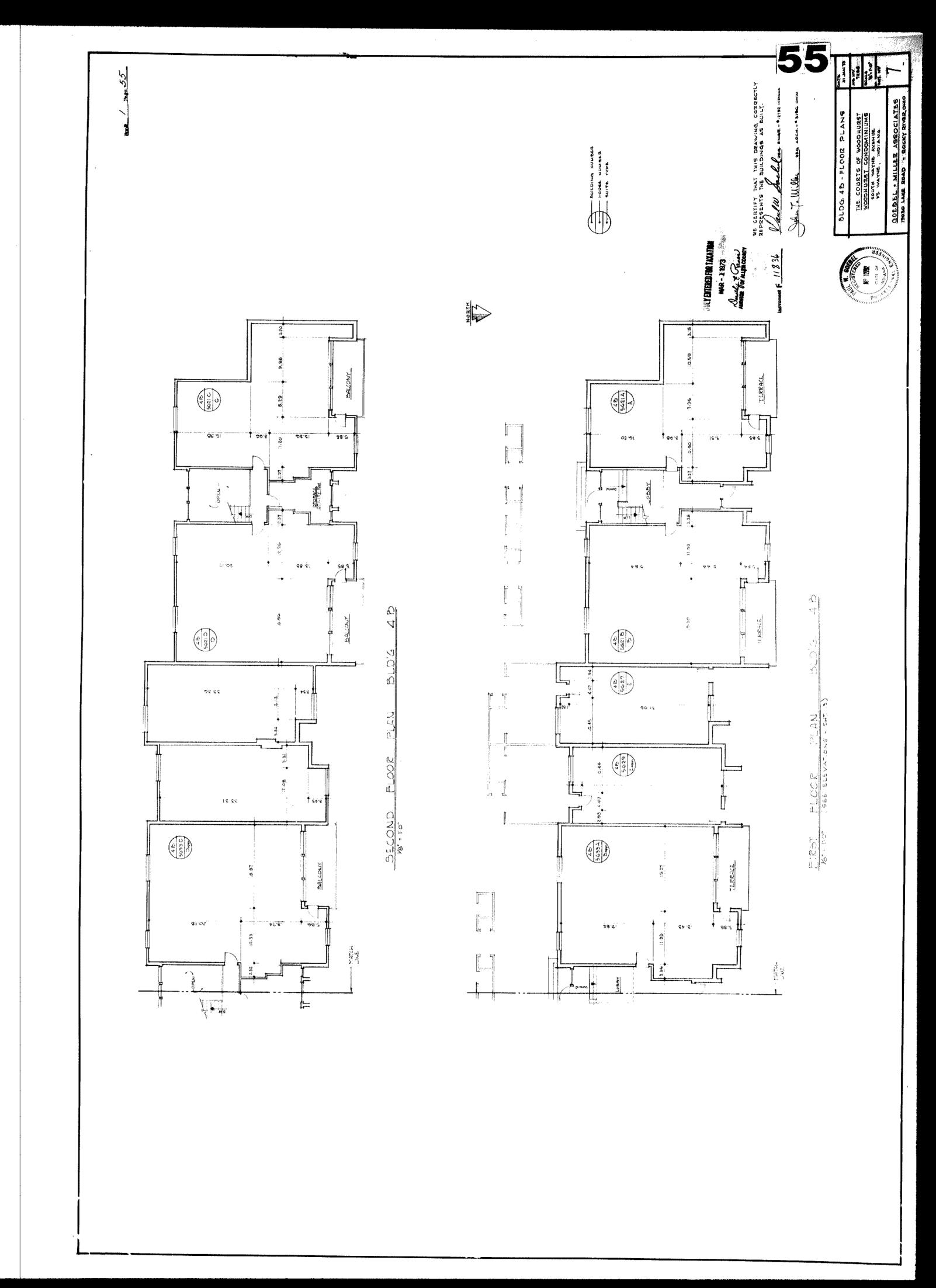


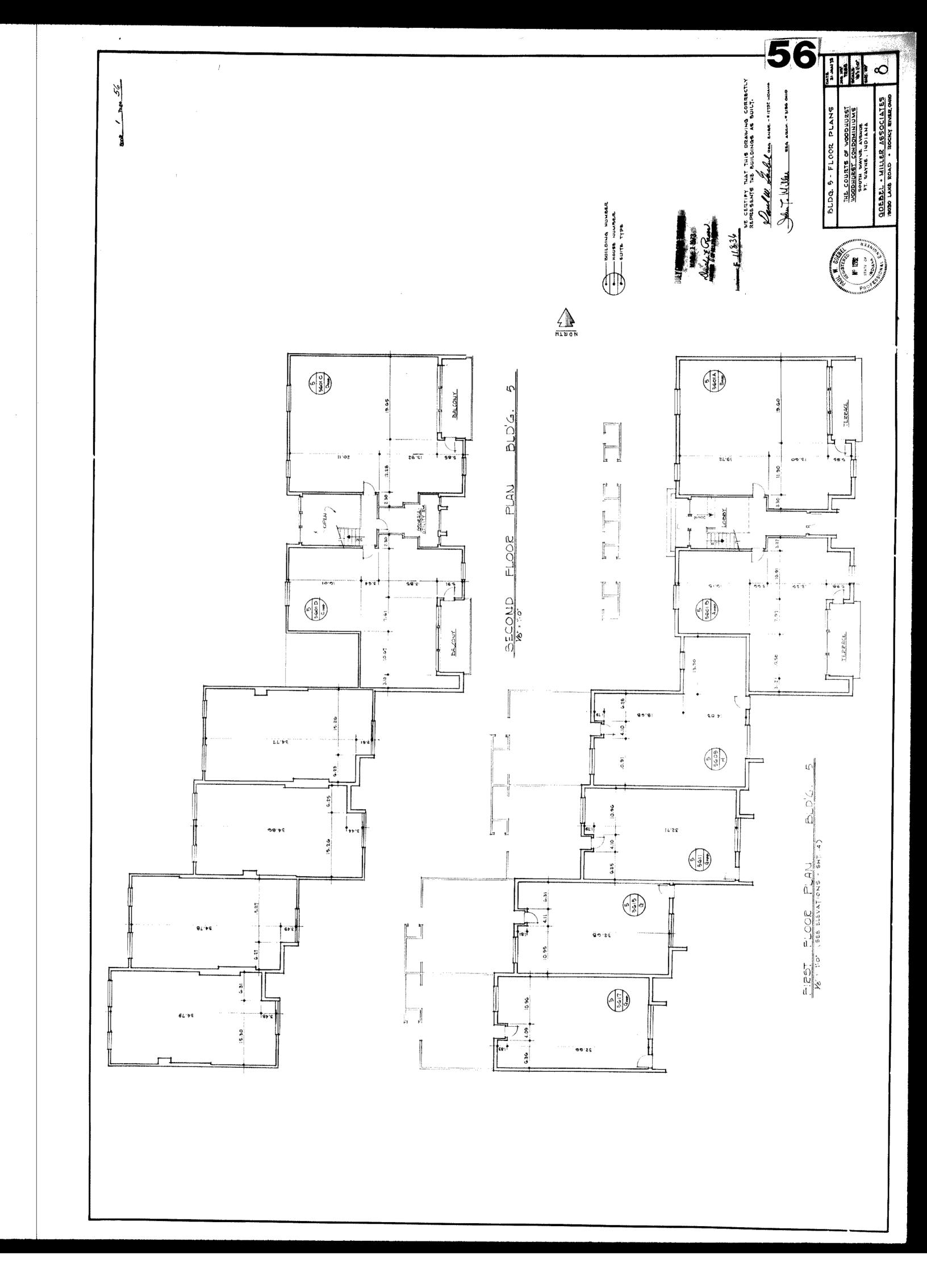


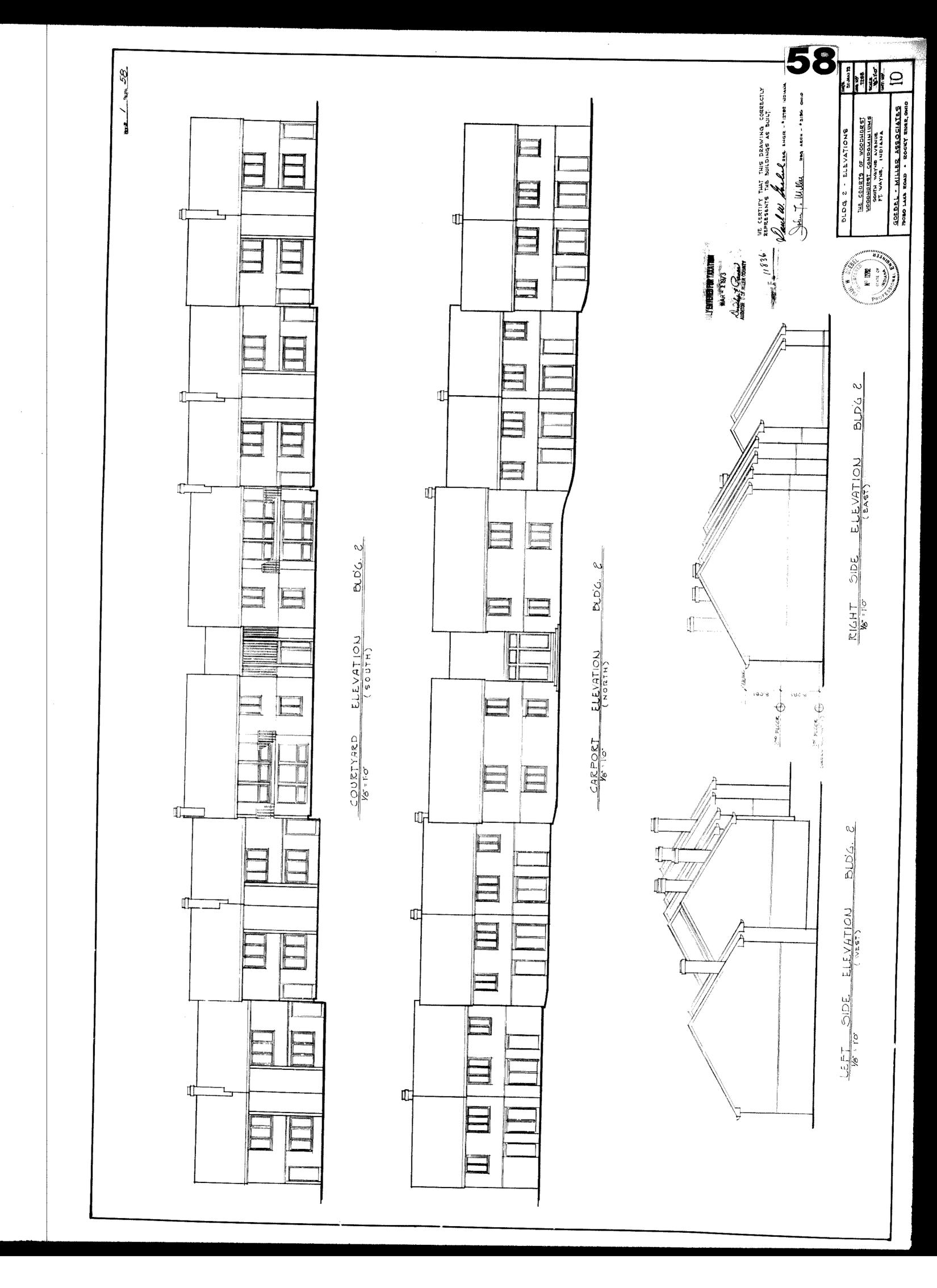


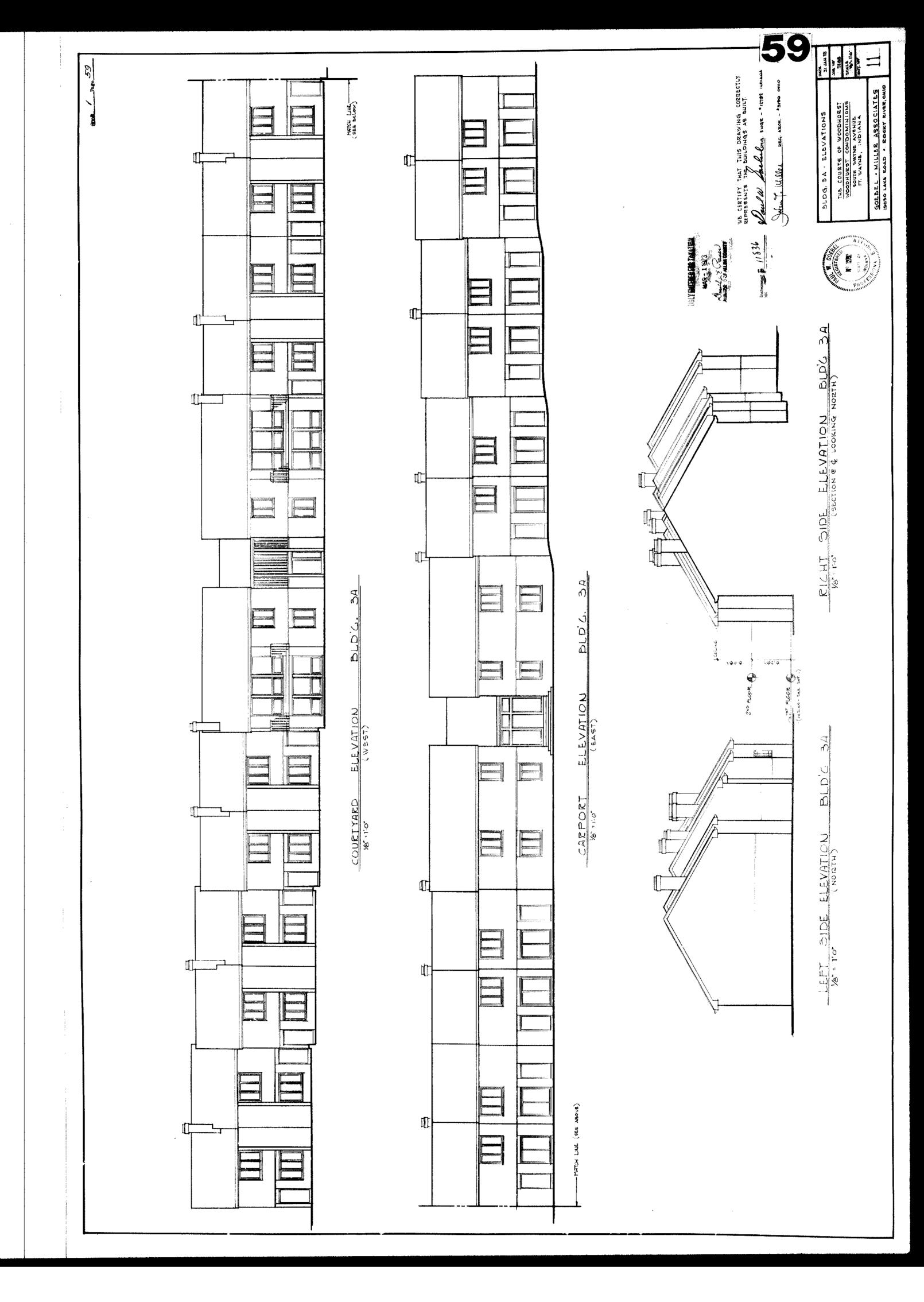


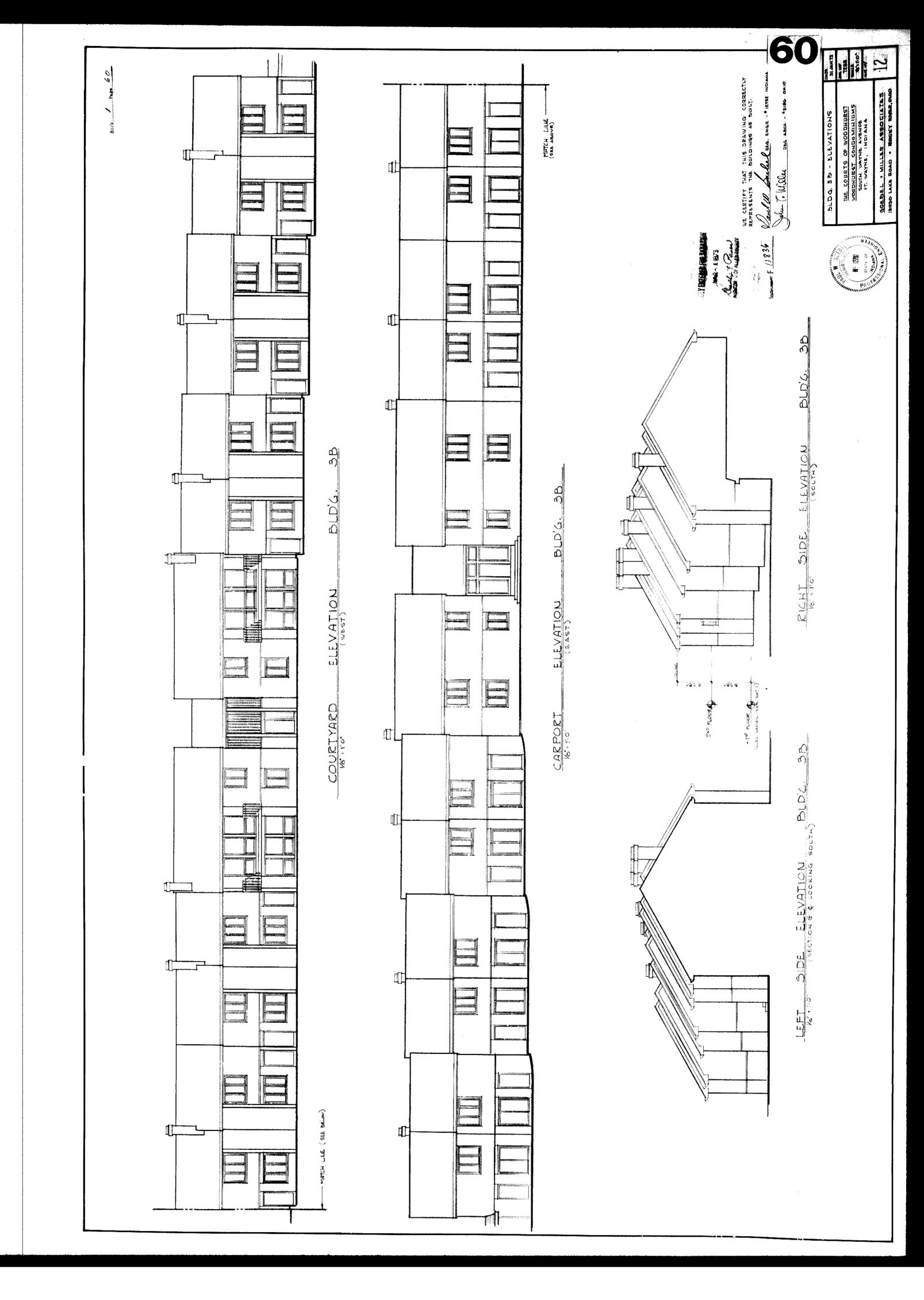


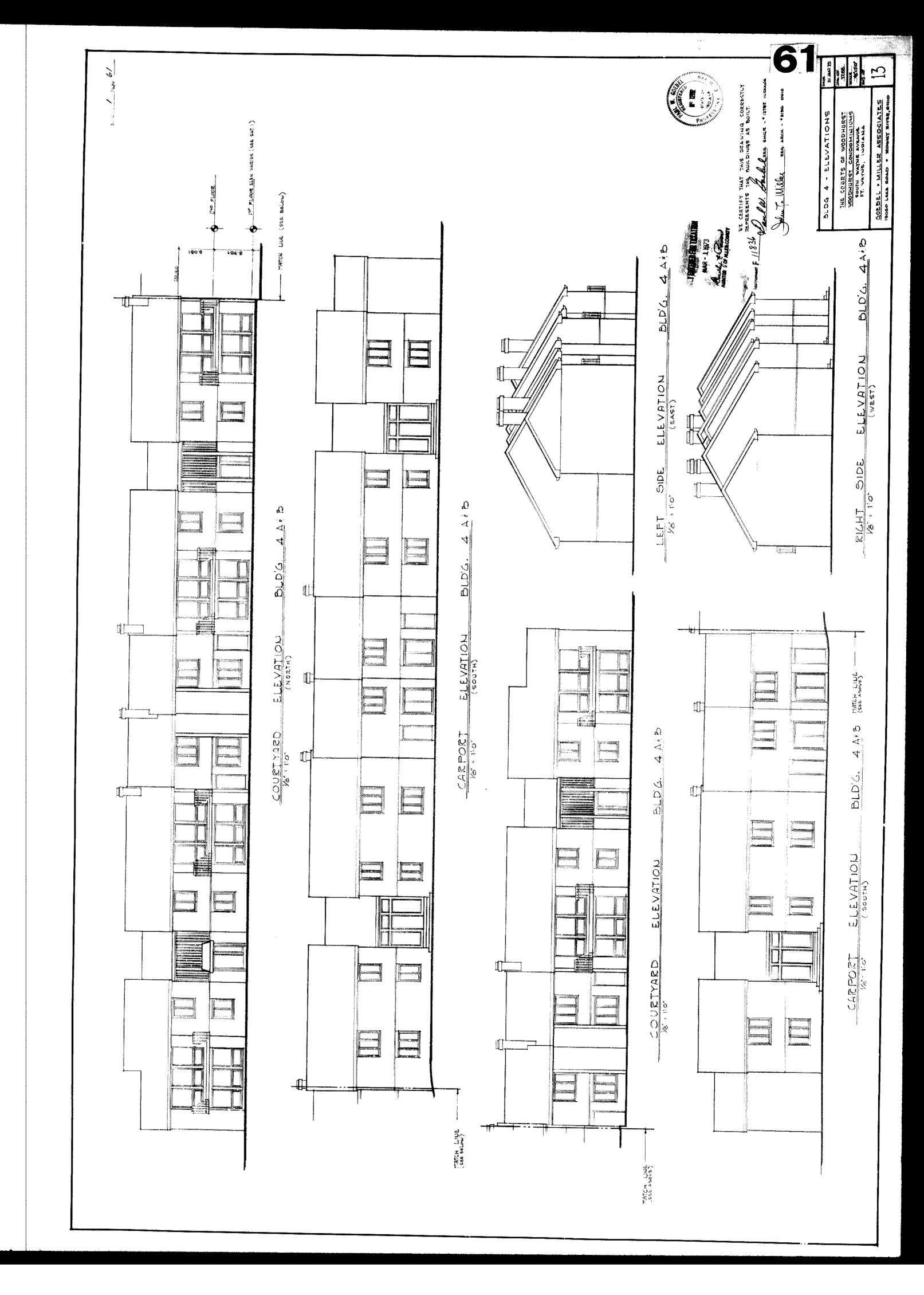


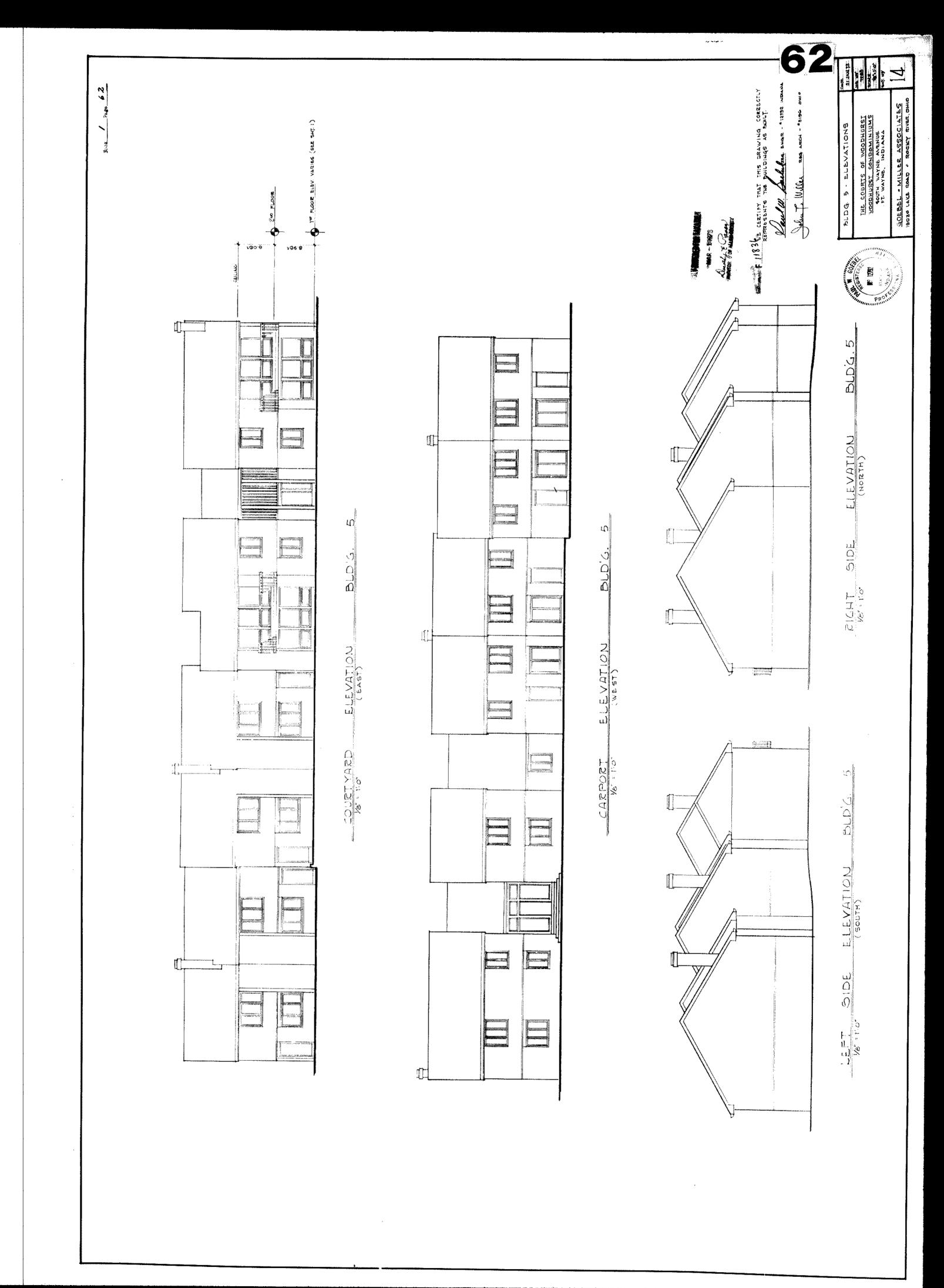


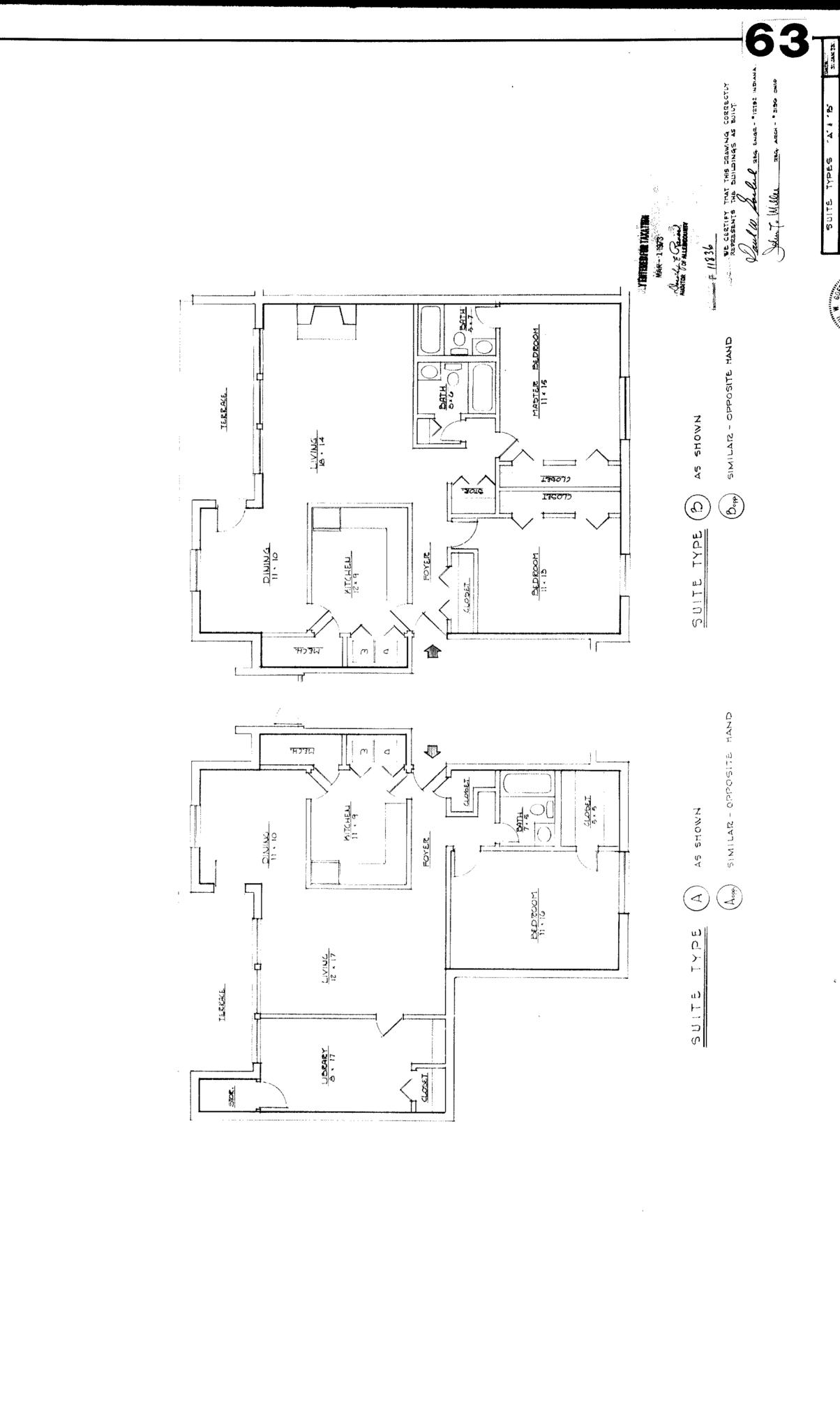




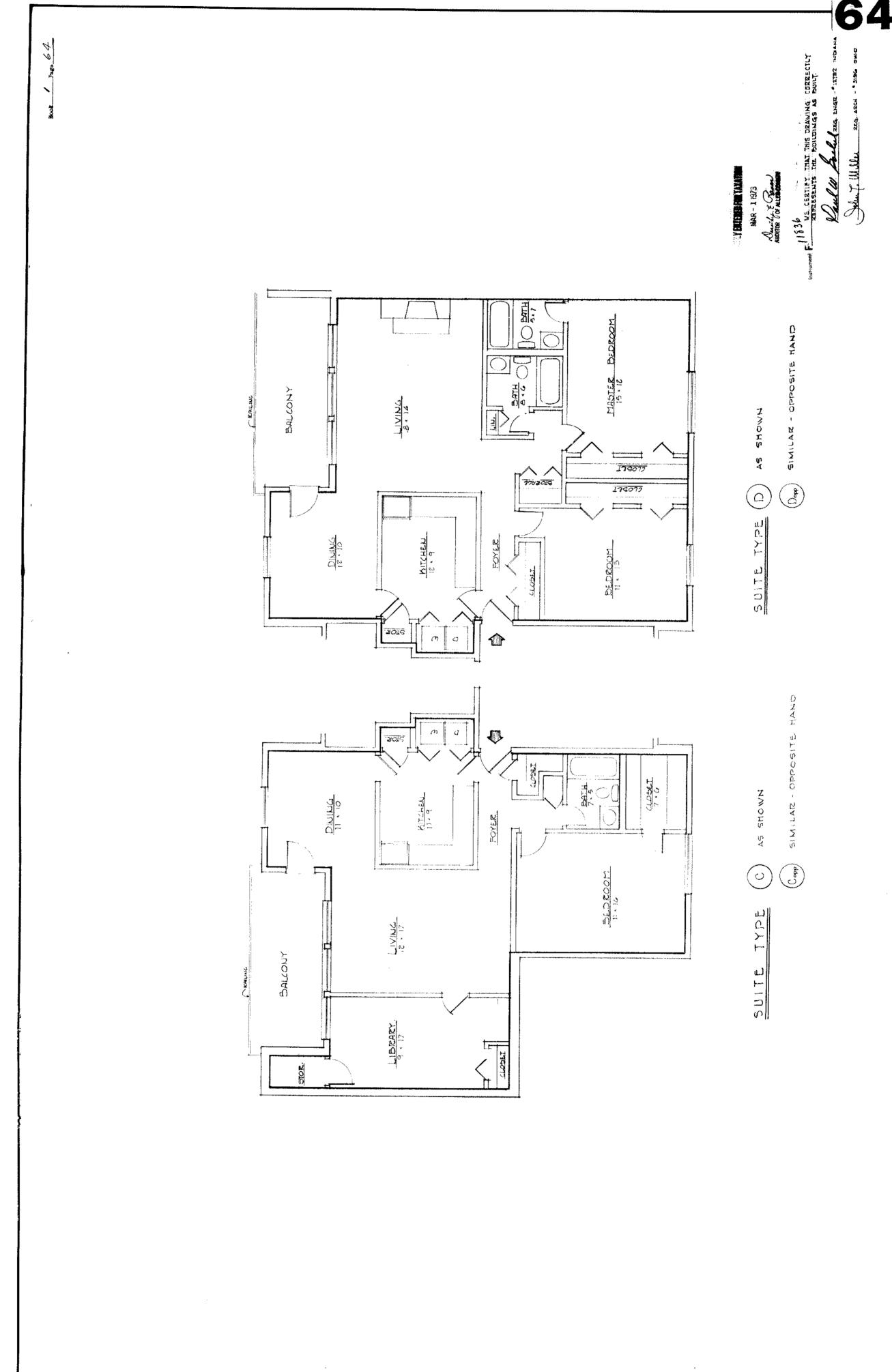








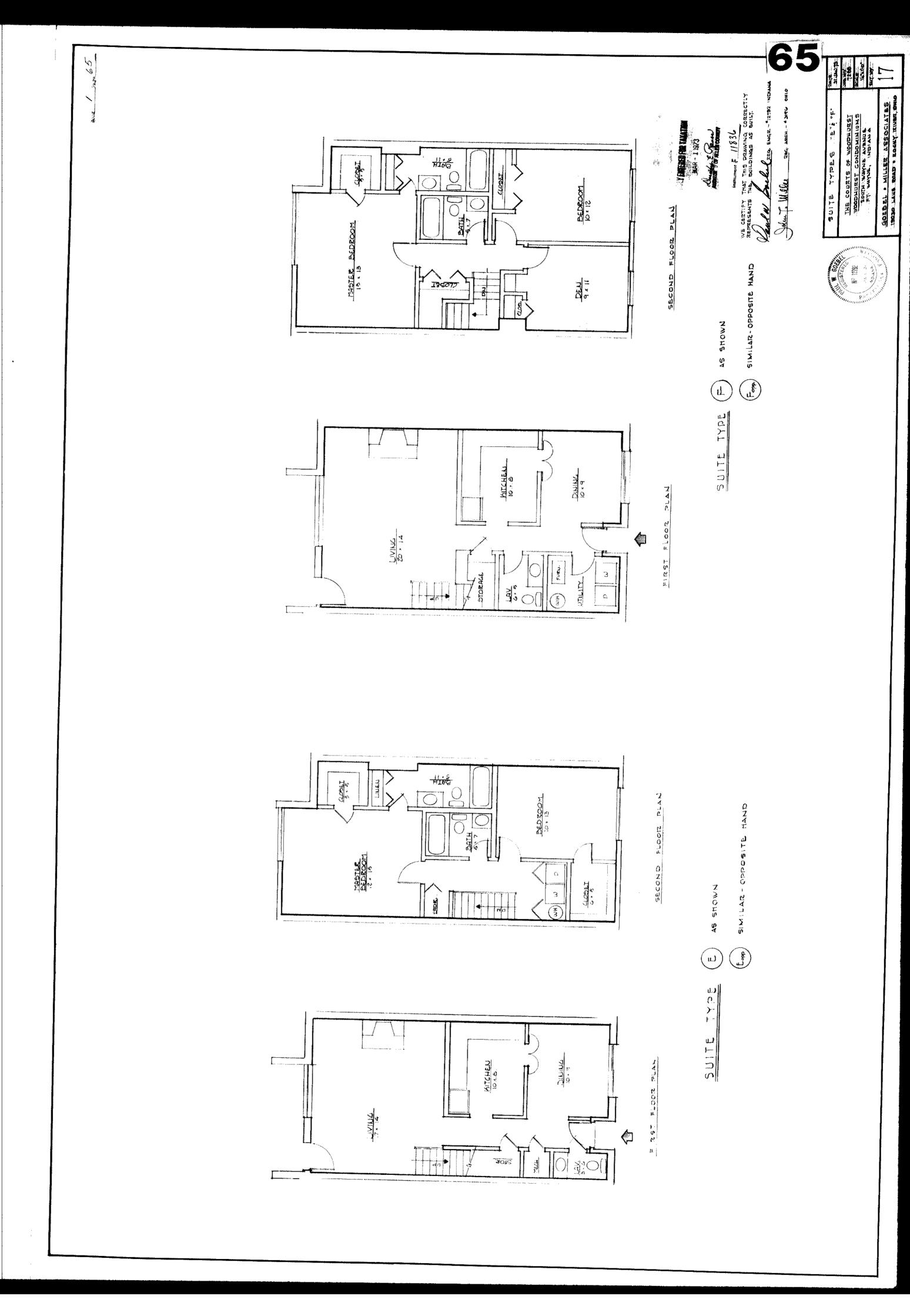
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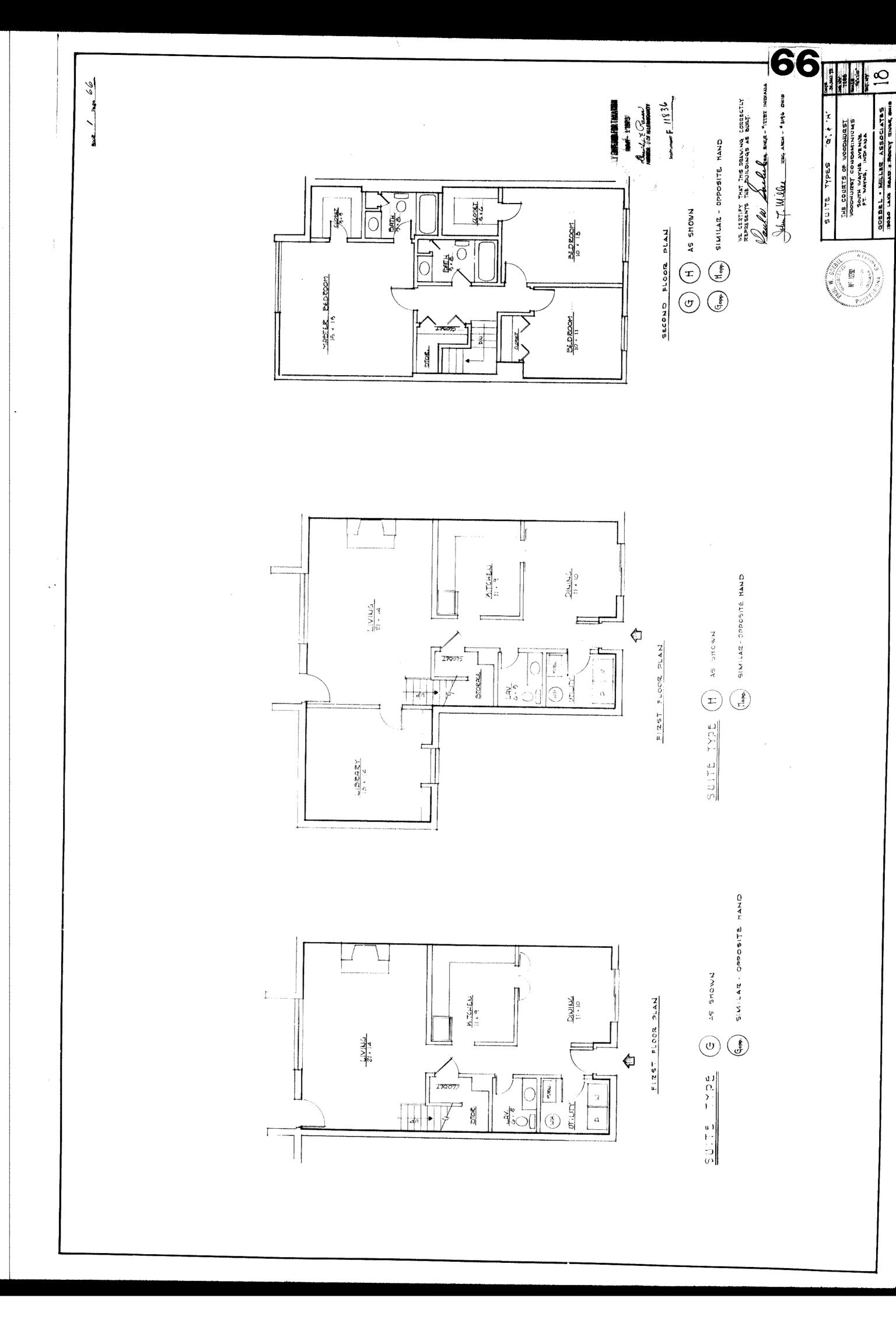
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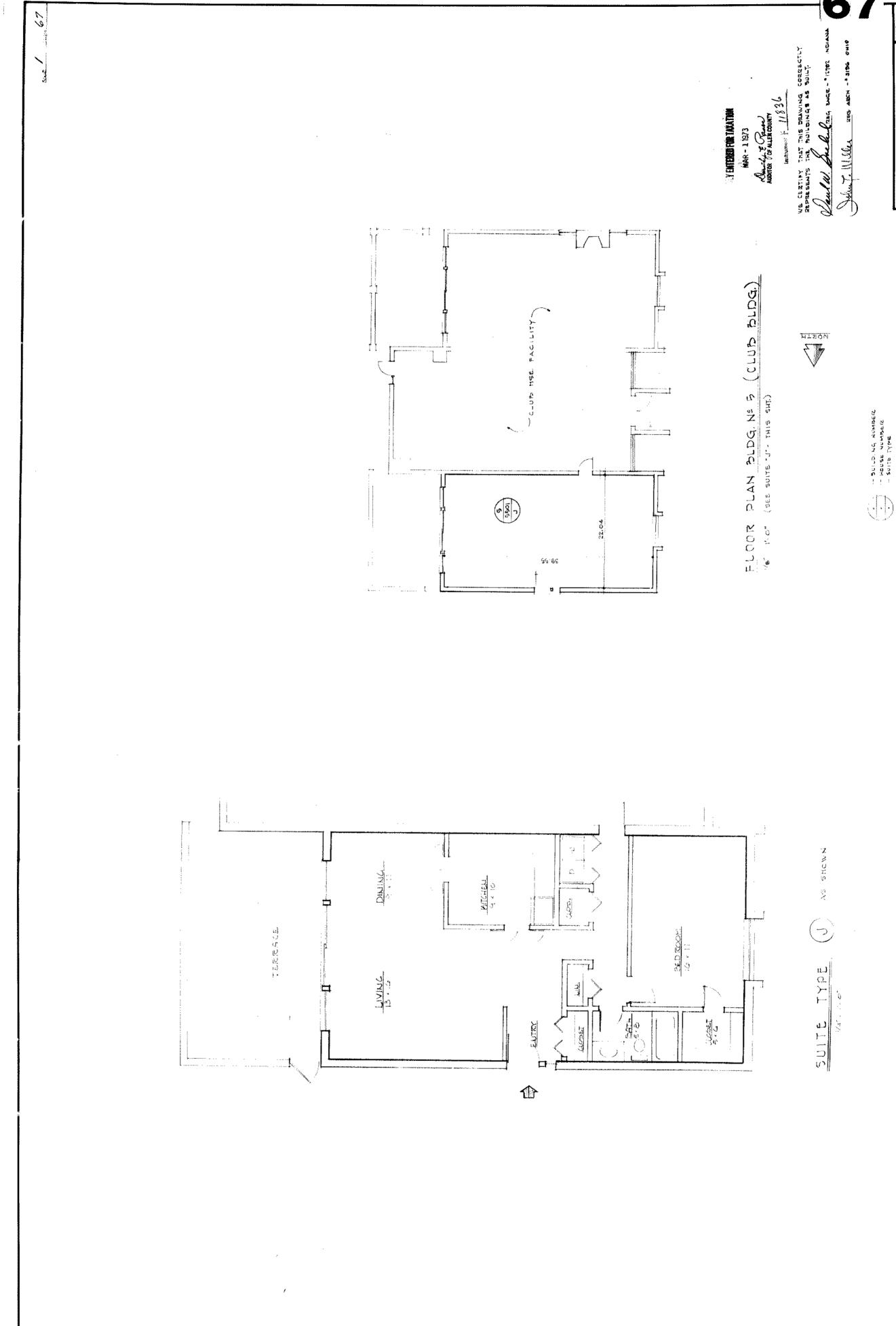
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