

The Percentage Interest of each Dwelling Unit in the Tract (as now defined) is as set forth in Exhibit "A".

5. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the 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 each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Executed the day and year first above written.

COLLEGE PARK CORPORATION

By: R. R. Wickstrand
R. R. Wickstrand, President

ATTEST:

R. C. Davis
Ronald C. Davis, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. R. Wickstrand and Ronald C. Davis, by me known, and by me known to be the President and Secretary, respectively, of College Park Corporation, who acknowledged the execution of the

Continuation of Exhibit "A"

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE III</u>		
II-35	2339.5	2.27
II-36	1795.5	1.74
II-37	1915.5	1.86
II-38	<u>2186.0</u>	<u>2.12</u>
Total - PHASE III	8236.5	7.99
<u>PHASE IV</u>		
XII-39	2452.5	2.38
XII-40	2339.5	2.27
XII-41	2339.5	2.27
XII-42	2923.0	2.83
XII-43	<u>2517.0</u>	<u>2.44</u>
Total - PHASE IV	12571.5	12.19
<u>PHASE V</u>		
I-55	2923.0	2.83
I-56	2339.5	2.27
I-57	1520.5	1.47
I-58	1479.6	1.43
I-59	1795.5	1.74
I-60	<u>2159.5</u>	<u>2.09</u>
Total - PHASE V	12217.6	11.83
Total - PHASE I - PHASE V	<u>103201.7</u>	<u>100.00</u>

EXHIBIT "A"

SCHEDULE OF PERCENTAGE INTEREST AND SQUARE FOOTAGE
OF ALL DWELLING UNITS IN PHASES I, II, III AND IV
OF LAKE FOREST HORIZONTAL PROPERTY REGIME

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE I</u>		
IV-1	2923.0	2.83
IV-2	1915.5	1.86
IV-3	1795.5	1.74
IV-4	1795.5	1.74
IV-5	1915.5	1.86
IV-6	1872.5	1.81
V-7	2452.5	2.38
V-8	2339.5	2.27
V-9	2186.0	2.12
V-10	2186.0	2.12
V-11	2339.5	2.27
V-12	1872.5	1.81
VI-13	1701.3	1.65
VI-14	1446.3	1.40
VI-15	1918.5	1.86
VI-16	1463.5	1.42
Total - PHASE I	32123.1	31.14
<u>PHASE II</u>		
VII-17	2452.5	2.38
VII-18	1872.5	1.81
VII-19	2452.5	2.38
VII-20	1872.5	1.81
VIII-21	1872.5	1.81
VIII-22	1915.5	1.86
VIII-23	1795.5	1.74
VIII-24	1795.5	1.74
VIII-25	1915.5	1.86
VIII-26	2452.5	2.38
IX-27	1872.5	1.81
IX-28	2923.0	2.83
X-29	1872.5	1.81
X-30	2923.0	2.83
XI-31	1934.0	1.87
XI-32	2098.5	2.03
XI-33	1934.0	1.87
XI - 34	2098.5	2.03
Total - PHASE II	38053.0	36.85

above and foregoing Supplemental Declaration of Lake Forest Horizontal
Property Regime for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 23rd day of July,
1975.

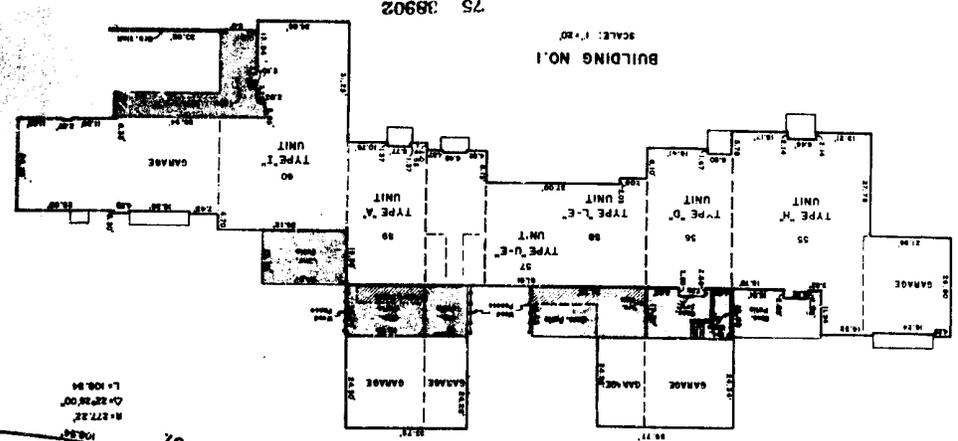
Pauline Rae Gowan
Notary Public

My commission expires:

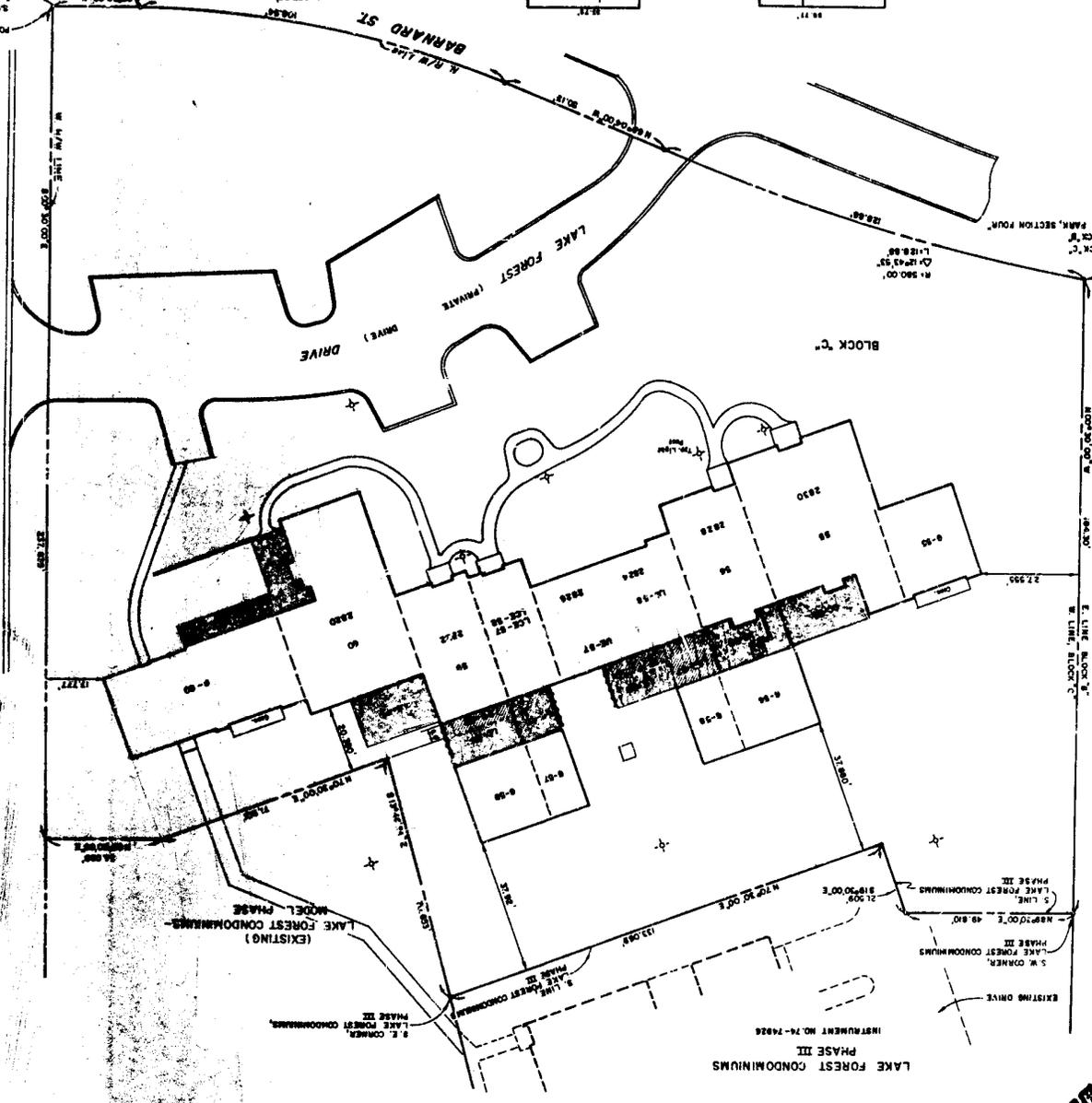
March 19, 1977

This Instrument Prepared by Jerry Harner, Attorney.

75 38902
SCALE: 1"=20'
BUILDING NO. 1



75 38902
SCALE: 1"=20'
BLOCK C



75 38902
SCALE: 1"=20'
BLOCK B

75 38902
SCALE: 1"=20'
BLOCK A

75 38902
SCALE: 1"=20'
BLOCK D

75 38902
SCALE: 1"=20'
BLOCK E

75 38902
SCALE: 1"=20'
BLOCK F

75 38902
SCALE: 1"=20'
BLOCK G

75 38902
SCALE: 1"=20'
BLOCK H

75 38902
SCALE: 1"=20'
BLOCK I

75 38902
SCALE: 1"=20'
BLOCK J

75 38902
SCALE: 1"=20'
BLOCK K

75 38902
SCALE: 1"=20'
BLOCK L

75 38902
SCALE: 1"=20'
BLOCK M

75 38902
SCALE: 1"=20'
BLOCK N

NOT RECORDED

LAKE FOREST CONDOMINIUMS HORIZONTAL PROPERTY REGIME

GRINNELL STREET INDIANAPOLIS, INDIANA

DEVELOPER: COLLEGE PARK CORPORATION

SITE ENGINEERS: MID-STATES ENGINEERING CO., INC.

CERTIFICATE OF SURVEY

I, the undersigned, do hereby certify the accompanying plan to be true and correct, representing a plan of the development known as LAKE FOREST CONDOMINIUMS, PHASE V, the legal description for which is more particularly described as follows:

Land being part of Block "C" in College Park, Section Four in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County by Instrument No. 71-25034.

Beginning at the Southeast corner of Block "C" in the aforementioned Section Four; the next four (4) calls being on and along the North right-of-way line of Barnard Street in said Section Four; running thence South 89°30'00" West a distance of 25.13 feet to the point of curvature of a curve concave Northeast having a radius of 277.22 feet and a central angle of 12°43'53"; running thence Northwesterly around said curve a distance of 108.84 feet; running thence North 68°04'00" West tangent to the last described curve a distance of 50.13 feet to the point of curvature of a curve concave Southwest having a radius of 580.00 feet and a central angle of 22°26'00"; running thence Northwesterly around said curve a distance of 128.88 feet to a point, said point being the southwest corner of Block "C" and the Southeast corner of Block "B" in said Section Four; running said Section Four a distance of 184.30 feet to the Southwest corner of Lake Forest Condominiums, Indiana; the next three (3) calls being on and along the South line of said Phase III; running thence North 89°30'00" East a distance of 49.810 feet; running thence South 19°30'00" East a distance of 21.509 feet; running thence North 70°30'00" East a distance of 133.069 feet to the southeast corner of Lake Forest Condominiums, Phase III; running thence South 1°48'24" East a distance of 70.653 feet; running thence North 70°30'00" East a distance of 71.901 feet; running thence North 89°30'00" East a distance of 36.008 feet to a point on the West right-of-way line of Grinnell Street; running thence South 00°30'00" East on and along said right-of-way line a distance of 237.635 feet to the point of beginning, containing 1.502 acres; subject, however, to all legal highways, rights-of-way and easements.

I further certify the accompanying plan to be true and correct representation of the total building layout, building dimensions, building addresses, building numbers, dwelling unit designations, parking areas, and limited common areas, and garages.

I further certify that Building Number I as shown hereon is as-built of the below certified date.

I further certify that there are no encroachments from subject tract onto adjacent or from adjacent onto subject tract other than sanitary and storm sewers and other underground utilities.

Certified this 15 day of 30, 1975



MID-STATES ENGINEERING CO., INC.
Sot C. Miller
Registered Land Surveyor No. 9788-Indiana

ARCHITECTURAL CERTIFICATE

I, the undersigned, hereby certify that Sheets 2 through 4 do fully and accurately depict garages, building layout, dwelling unit layout dimensions, floor elevations for the Building Number 1, as shown hereon.

I further certify that the plans are an accurate copy of portions of the plans submitted for building permits.

I further certify that Building Number 1 shown hereon is as-built as of the below certified date.

Certified this 15 day of 30, 1975



MID-STATES ENGINEERING CO., INC.
Sot C. Miller
Registered Professional Engineer No. 11359-Indiana

DWELLING UNIT IDENTIFICATION

L = 1st Floor
U = 2nd Floor
I = Building Number
88 to 90 = Dwelling Unit Numbers
2820 to 2830 = Addresses of Dwelling Units
in Lake Forest Condominiums,
Phase V.

LIMITED COMMON AREAS

L.C. = Patio & Balconies
G. = Garage Space
L.C.S. = Storage Space
L.C.U. = Entry Area

DWELLING UNIT DESCRIPTION

Unit Type	Description
R	The Rampart
D	The Dartmouth
P-2	The Upper Edgewood
L-2	The Lower Edgewood
A	The Amberst
I	The Itchek

BUILDING UNIT ADDRESSES

Building No.	Unit	Address	Street Name
I	88	2830	Lake Forest Drive
I	89	2829	Lake Forest Drive
I	90	2828	Lake Forest Drive
I	91	2827	Lake Forest Drive
I	92	2826	Lake Forest Drive
I	93	2825	Lake Forest Drive
I	94	2824	Lake Forest Drive

REFERENCES

1. Title Sheet and Site Plan
2. Basement and/or Foundation Plan, Bldg. No. 1
3. Floor Plans 1st Floor, Bldg. No. 1
4. Floor Plans 2nd Floor, Bldg. No. 1

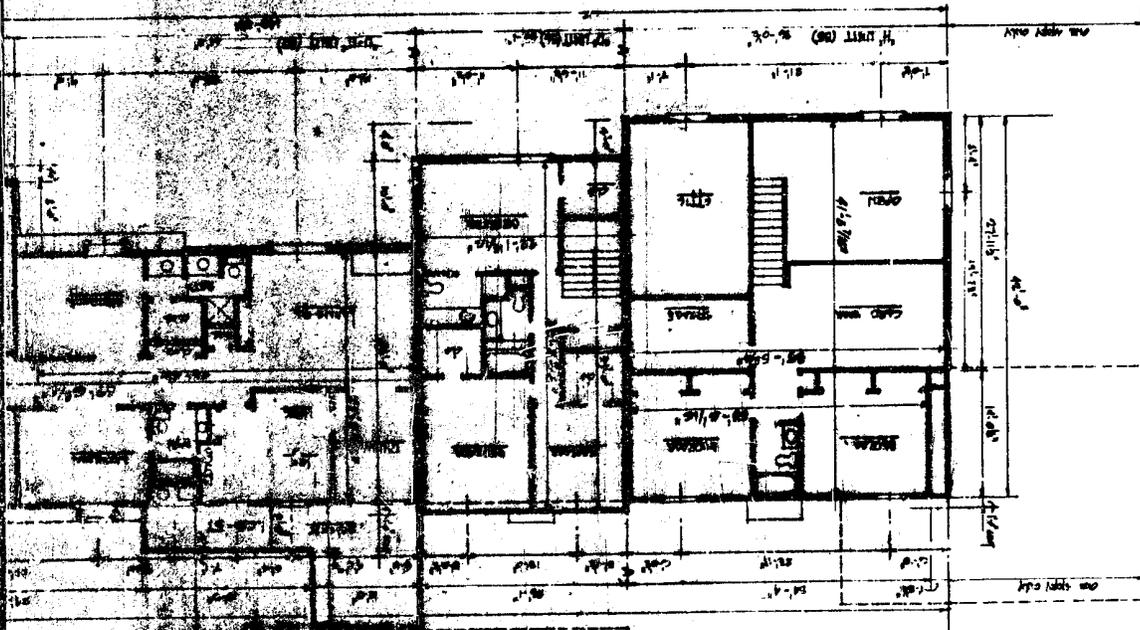
POINT OF BEGINNING
S. CORNER OF BLOCK "C" OF
COLLEGE PARK-SECTION FOUR,
AS RECORDED BY INSTRUMENT
NO. 71-25034, DATED MAY 28, 1975

This instrument was prepared by:
MID-STATES ENGINEERING
CO., INC.
Indianapolis, Indiana

APPROVED THIS 15 DAY OF 30, 1975
AUDITOR OF MARION COUNTY
Gary R. McSwain DRAFTSMAN

75 38902

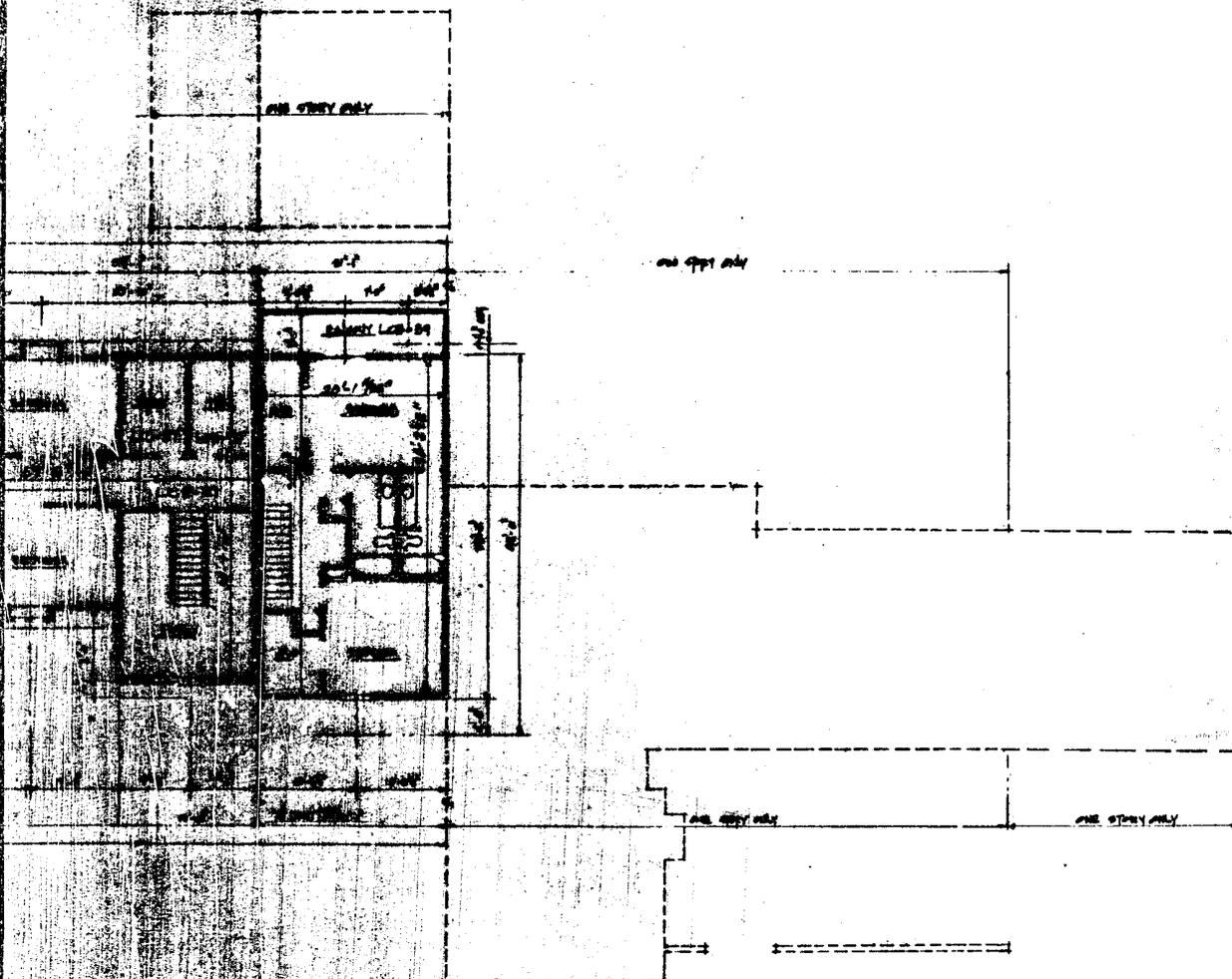
SECOND FLOOR PLAN BUILDING J-P



75 38902

75 38902

5



Certified this 5th day of July, 1975
 MID-STATES ENGINEERING CO., INC.

[Signature]
 SGT. C. MILLER
 Registered Professional Engineer No. 11389-Indiana

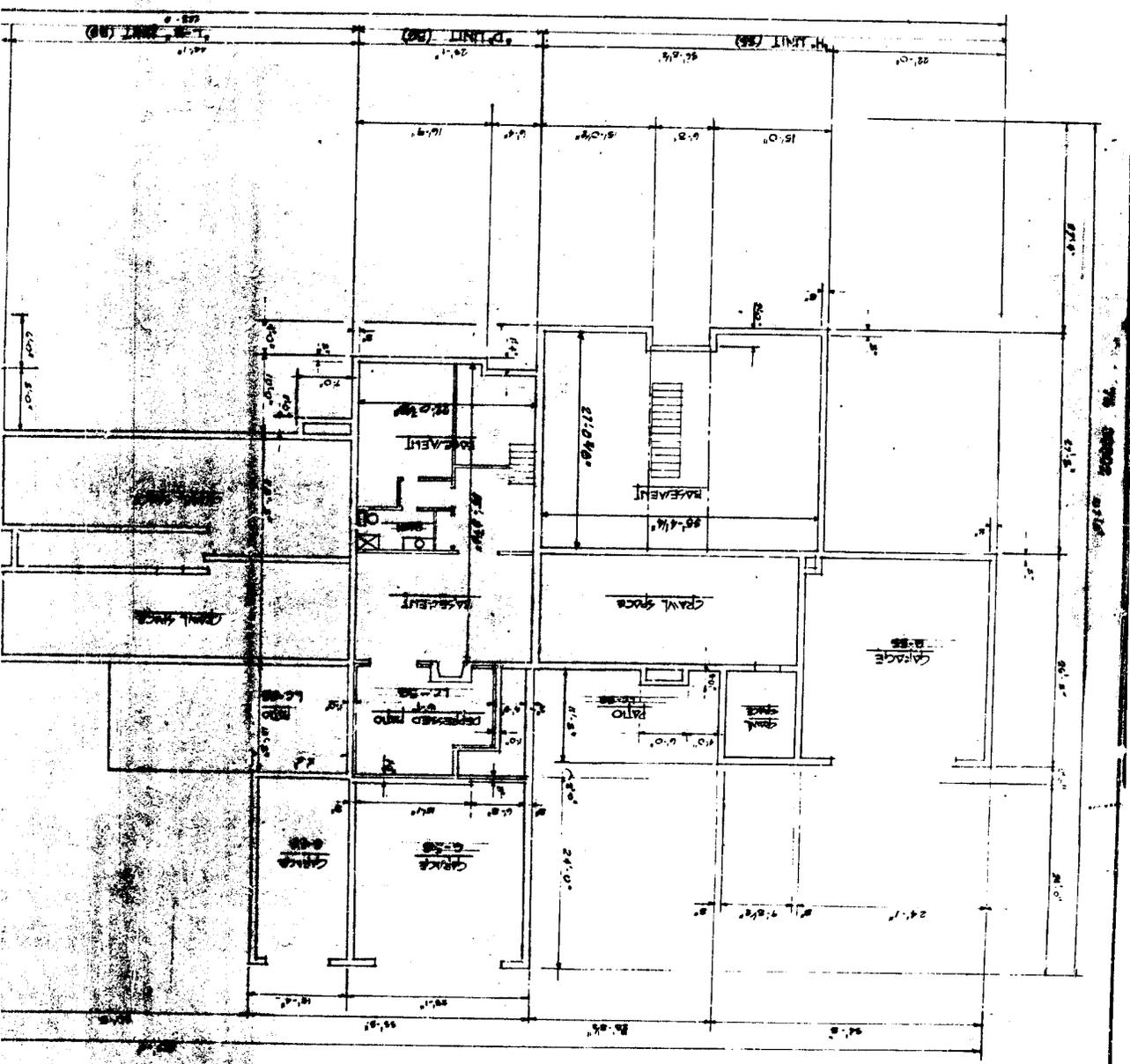


Mid-States Engineering Co., Inc.
 1000 North 10th Street
 Des Moines, Iowa 50319

STATE ENGINEER
No. 1000
Scale: 1/4" = 1'-0"

75 28902

BASEMENT AND/OR FOUNDATION PLAN-BUILDING

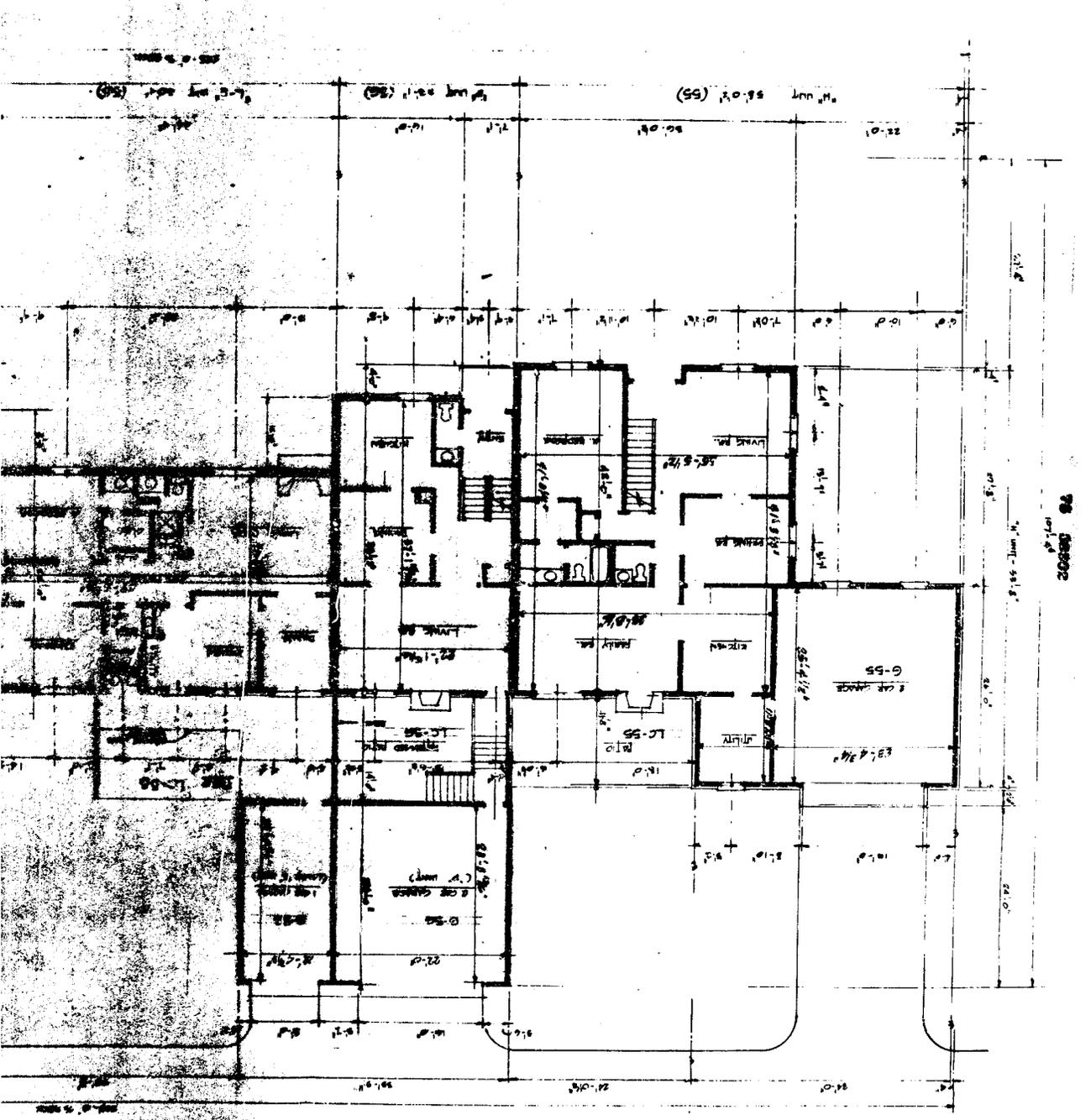


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1

Unit #	Elevation	Garage Floor	Lower Floor	Basement	First Floor	Second Floor	Second Floor Ceiling
75	30802	Garage Floor 857.23	Lower Floor 859.77	Basement Ceiling 857.72	First Floor 858.40	First Floor Ceiling 857.39	Second Floor Ceiling 859.38
75	30804	Garage Floor 857.23	Lower Floor 859.77	Basement Ceiling 857.72	First Floor 858.40	First Floor Ceiling 857.39	Second Floor Ceiling 859.38
75	30805	Garage Floor 857.23	Lower Floor 859.77	Basement Ceiling 857.72	First Floor 858.40	First Floor Ceiling 857.39	Second Floor Ceiling 859.38

UNIT ELEVATIONS



76 14892

CROSS REFERENCE

CROSS REFERENCE

73-14892

CRIMINAL RECORDS

RECORDS

SUPPLEMENTAL DECLARATION OF LAKE FOREST
HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION, made this 25th day of
August, 1976, by COLLEGE PARK CORPORATION, an Indiana
corporation ("Declarant"),

RECEIVED
PREPARED
RECORDED
INDEXED
AUG 25 1976

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 Marion County, Indiana, to-wit:

Land being part of Block "C" in College Park, Section Four,
in Section 17, Township 17 North, Range 3 East in Marion
County, Indiana, as recorded in the Office of the Recorder
of Marion County, Indiana by Instrument No. 71-25034.

Commencing at the Southeast corner of Block "C" in the afore-
mentioned Section Four; the next two (2) calls being on and
along the West right-of-way line of Grinnell Street in said
Section Four; running thence N 00 degrees 30 minutes 00 seconds
W a distance of 782.010 feet to the point of curvature of a
curve concave Southwest having a radius of 542.123 feet and
a central angle of 11 degrees 58 minutes 26 seconds; running
thence Northwesterly around said curve an arc distance of
113.295 feet (said arc being subtended by a chord having a
bearing of N 06 degrees 29 minutes 12 seconds W and a length
of 113.089 feet); said point of tangency being the Southeast
corner of Lake Forest Condominiums, Phase II, as recorded in
the Office of the Recorder of Marion County, Indiana, by
Instrument No. 74-64675; the next three (3) calls being on
and along the South line of said Phase II; running thence
S 89 degrees 30 minutes 00 seconds W a distance of 548.210
feet; running thence N 76 degrees 26 minutes 50 seconds W
a distance of 103.080 feet; running thence S 89 degrees
30 minutes 00 seconds W a distance of 20.000 feet to a point
on the East right-of-way line of Fordham Street, said point
being the Southwest corner of the aforementioned Phase II;
running thence N 00 degrees 30 minutes 00 seconds W on and
along the East right-of-way line of Fordham Street and on and
along the West line of said Phase II a distance of 240.000
feet to the Northwest corner of said Phase II, and the Southwest
corner of Lake Forest Condominiums, Phase IV, as recorded in
the Office of the Recorder of Marion County, Indiana, by
Instrument No. 74-74928; running thence N 89 degrees
30 minutes 00 seconds E on and along the South line of the
aforementioned Phase IV a distance of 173.500 feet to the
Southeast corner of said Phase IV, said point being the
point of beginning of the real estate described herein; running

73-14892

thence N 00 degrees 30 minutes 00 seconds W on and along the East line of said Phase IV a distance of 260.000 feet; said point being the Northeast corner of said Phase IV; running thence N 89 degrees 30 minutes 00 seconds E a distance of 104.000 feet; running thence S 00 degrees 30 minutes 00 seconds E a distance of 260.000 feet to a point on the North line of the aforementioned Phase II; running thence S 89 degrees 30 minutes 00 seconds W on and along said North line of Phase II a distance of 104.000 feet to the point of beginning; containing in all 0.620 acres;

Subject, however, to all legal highways, rights-of-way and easements of record.

B. On the 19th day of December, 1973, Declarant executed a Declaration of Horizontal Property Ownership for Lake Forest Horizontal Property Regime which was recorded in the Office of the Recorder of Marion County, Indiana, on the 28th day of December, 1973, as Instrument Number 73-80839. Attached to the Declaration is the Code of By-Laws of Lake Forest Horizontal Property Regime. The Declaration was supplemented by a Supplemental Declaration dated May 29, 1974, which was recorded in the Office of the Recorder of Marion County, Indiana on May 31, 1974 as Instrument Number 74-32420, and by a further Supplemental Declaration dated December 10, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974 as Instrument Number 74-74926, and by a further Supplemental Declaration dated December 11, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974, as Instrument Number 74-74928 and by a further Supplemental Declaration dated July 23, 1975, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 24th day of July, 1975, as Instrument Number 75-38092. The Declaration, as supplemented, and Code of By-Laws are hereinafter respectively referred to as the "Declaration" and the "By-Laws". The Declaration and By-Laws are incorporated herein by reference, and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. The Real Estate is a part of the Additional Tract described in paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that

all or part of the Additional Tract may be annexed to Lake Forest Horizontal Property Regime, incorporated into the Declaration and become a part of the Lake Forest Association upon the conditions stated in paragraph 16 of the Declaration and the filing of a Supplemental Declaration by Declarant.

D. The Real Estate constitutes Phase VI of Lake Forest and all conditions relating to the annexation of Phase VI of the Additional Tract to Lake Forest Horizontal Property Regime have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates the Real Estate into the Lake Forest Horizontal Property Regime.

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

1. Declaration. Declarant hereby expressly declares that Phase VI and all appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of the Lake Forest Horizontal Property Regime as if such originally had been included in the Declaration, and hereafter held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Managers, as each may be amended from time to time. The Real Estate hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(w) of the Declaration.

2. Supplemental Floor Plans. The Supplemental Plans setting forth the layout, location, identification and dimensions of the Buildings and Dwelling Units constituting Phase VI have been filed in the Office of the Recorder of Marion County, Indiana, on _____, 1976, as Instrument Number _____. The Supplemental Plans include a survey of the real estate, buildings and improvements.

3. Description of Buildings. There is one (1) Building containing three (3) Dwelling Units in Phase VI as shown on the Supplemental Plans. The

Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building No. XIII. Lake Forest Horizontal Property Regime now has twelve (12) Buildings containing fifty-two (52) Dwelling Units. The total Square Footage of all of the Dwelling Units in Phase VI is 6,349.5. The total Square Footage of all the Dwelling Units in the Phases previously a part of Lake Forest is 103,201.7. Accordingly, the total Square Footage of all the Dwelling Units in Lake Forest upon the annexation of Phase VI is 109,551.20. The Square Footage of each Dwelling Unit in all Phases of Lake Forest is set forth in Exhibit "A" attached hereto.

4. Percentage Interest. The Percentage Interest of each Dwelling Unit in Phases I, II, III, IV and V is hereby reduced to the Percentage Interest set forth in the attached Exhibit "A" of this Supplemental Declaration and the balance hereby reverts to the Declarant, its successors or assigns. Declarant hereby mortgages to the mortgagees of the Owners of each Dwelling Unit in Phases I, II, III, IV and V, if any, and grants and conveys to the Owners of each Dwelling Unit in Phases I, II, III, IV and V an undivided interest in the Common Areas and Limited Areas of Phase VI, corresponding to such Dwelling Unit's Percentage Interest as designated in the attached Exhibit "A" of this Supplemental Declaration.

The Percentage Interest of each Dwelling Unit in the Tract (as now defined) is as set forth in Exhibit "A".

5. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the 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 each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling

Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Executed the day and year first above written.

COLLEGE PARK CORPORATION

By: R. R. [Signature]

ATTEST: [Signature]
Notary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, by me known, and by me known to be the _____ and _____, respectively, of College Park Corporation, who acknowledged the execution of the above and foregoing Supplemental Declaration of Lake Forest Horizontal Property Regime for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this _____ day of _____, 1976.

[Signature]
Notary Public

My commission expires:

[Signature]

This Instrument Prepared by Ronald C. Davis, Attorney.

EXHIBIT "A"

SCHEDULE OF PERCENTAGE INTEREST AND SQUARE FOOTAGE
OF ALL DWELLING UNITS IN PHASES I, II, III, IV, V, AND VI
OF LAKE FOREST HORIZONTAL PROPERTY REGIME

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE I</u>		
IV-1	2923.0	2.67
IV-2	1915.5	1.75
IV-3	1795.5	1.64
IV-4	1795.5	1.64
IV-5	1915.5	1.75
IV-6	1872.5	1.71
V-7	2452.5	2.24
V-8	2339.5	2.13
V-9	2186.0	2.00
V-10	2186.0	2.00
V-11	2339.5	2.13
V-12	1872.5	1.71
VI-13	1701.3	1.56
VI-14	1446.3	1.32
VI-15	1918.5	1.75
VI-16	<u>1463.5</u>	<u>1.33</u>
Total - PHASE I	<u>32123.1</u>	<u>29.33</u>
<u>PHASE II</u>		
VII-17	2452.5	2.24
VII-18	1872.5	1.71
VII-19	2452.5	2.24
VII-20	1872.5	1.71
VIII-21	1872.5	1.71
VIII-22	1915.5	1.75
VIII-23	1795.5	1.64
VIII-24	1795.5	1.64
VIII-25	1915.5	1.75
VIII-26	2452.5	2.24
IX-27	1872.5	1.71
IX-28	2923.0	2.67
X-29	1872.5	1.71
X-30	2923.0	2.67
XI-31	1934.0	1.76
XI-32	2098.5	1.91
XI-33	1934.0	1.76
XI-34	<u>2098.5</u>	<u>1.91</u>
Total - PHASE II	<u>38053.0</u>	<u>34.73</u>

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE III</u>		
II-35	2339.5	2.13
II-36	1795.5	1.64
II-37	1915.5	1.75
II-38	<u>2186.0</u>	<u>2.00</u>
Total - PHASE III	<u>8236.5</u>	<u>7.52</u>
<u>PHASE IV</u>		
XII-39	2452.5	2.24
XII-40	2339.5	2.13
XII-41	2339.5	2.13
XII-42	2923.0	2.67
XII-43	<u>2517.0</u>	<u>2.30</u>
Total - PHASE IV	<u>12571.5</u>	<u>11.47</u>
<u>PHASE V</u>		
I-55	2923.0	2.67
I-56	2339.5	2.13
I-57	1520.5	1.39
I-58	1479.6	1.35
I-59	1795.5	1.64
I-60	<u>2159.5</u>	<u>1.97</u>
Total - PHASE V	<u>12217.6</u>	<u>11.15</u>
<u>PHASE VI</u>		
XIII-44	1948.5	1.78
XIII-45	2452.5	2.24
XIII-46	<u>1948.5</u>	<u>1.78</u>
Total - PHASE VI	<u>6349.5</u>	<u>5.80</u>
Total - PHASES I - VI	<u>109,551.20</u>	<u>100.00</u>

CONDOMINIUMS PROPERTY REGIME

HAM STREET POLIS, INDIANA

COLLEGE PARK CORPORATION
LOWRY-OKEY & ASSOCIATES
D-STATES ENGINEERING CO., INC.

CERTIFICATE OF SURVEY

I, the undersigned, do hereby certify that the accompanying plan is true and correct, representing a plan of the proposed development known as Lake Forest Condominiums, Phase VI, the legal description for which is more particularly described as follows:

Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County, Indiana by instrument No. 71-25034.

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I further certify that the accompanying plan is a true and correct representation of the total building layout, building dimensions, building addresses, building numbers, dwelling unit designations, parking areas, garages, and limited common areas.

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Certified this 23rd day of MARCH 1976
MID-STATES ENGINEERING CO., INC.

[Signature]
Sol C. Miller
Registered Land Surveyor No. 9788-Indiana



ARCHITECTURAL CERTIFICATE

I, the undersigned, hereby certify that Sheets 2, 3, and 4 do fully and accurately depict garages, building layout, dwelling unit layout dimensions, floor elevations for the Building Number XIII, as shown hereon.

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Certified this 23rd day of MARCH 1976
LOWRY-OKEY AND ASSOCIATES, ARCHITECTS-ENGINEERS

[Signature]
James Paul Lowry
Registered Architect No. 1989-Indiana



INDEXED
March 23rd 1976

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CONDOMINIUMS PROPERTY REGIME

FORDHAM STREET MARION COUNTY, INDIANA

COLLEGE PARK CORPORATION
LOWRY-OKEY & ASSOCIATES
MID-STATES ENGINEERING CO., INC.

CERTIFICATE OF SURVEY

I, the undersigned, do hereby certify that the accompanying plan is true and correct, representing a plan of the proposed development known as Lake Forest Condominiums, Phase VI, the legal description for which is more particularly described as follows:

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Certified this 23rd day of MARCH
MID-STATES ENGINEERING CO., INC.

SOLOMON
SOL C. MILLER
Registered Land Surveyor No. 9788-Indiana



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LOWRY-OKEY AND ASSOCIATES, ARCHITECTS-ENGINEERS

James Paul Lowry
James Paul Lowry
Registered Architect No. 1989-Indiana



APPROVED: 23RD MARCH 76

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CONDOMINIUMS PROPERTY REGIME

FORDHAM STREET POLIS, INDIANA

COLLEGE PARK CORPORATION
DOWRY-OKEY & ASSOCIATES
INDIANAPOLIS - STATES ENGINEERING CO., INC.

CERTIFICATE OF SURVEY

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MID-STATES ENGINEERING CO., INC.

[Signature]
SOL C. MILLER
Registered Land Surveyor No. 9788-Ind



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DOWRY-OKEY AND ASSOCIATES, ARCHITECTS-ENGINEERS

[Signature]
JAMES PAUL LOWRY
Registered Architect No. 1989-Ind



APPROVED THIS 23rd
DAY of March 1976
CLERK OF MARION COUNTY

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CONDOMINIUMS PROPERTY REGIME

HAM STREET POLIS, INDIANA

COLLEGE PARK CORPORATION
DOWRY-OKEY & ASSOCIATES
D-STATES ENGINEERING CO., INC.

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MID-STATES ENGINEERING CO., INC.

[Signature]
Sol C. Miller
Registered Land Surveyor No. 9788-Ind



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DOWRY-OKEY AND ASSOCIATES, ARCHITECTS-ENGINEERS

[Signature]
James Paul Lewis
Registered Architect No. 1989-Ind



APPROVED THIS 23RD day of March 1976
RECORDER OF MARION COUNTY

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CONDOMINIUMS PROPERTY REGIME

11AM STREET
POLIS, INDIANA

COLLEGE PARK CORPORATION
LOWRY-OKEY & ASSOCIATES
INDIAN-STATES ENGINEERING CO., INC.

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INDIAN-STATES ENGINEERING CO., INC.

Soil C. Miller
Soil C. Miller
Registered Land Surveyor No. 9748-Indiana



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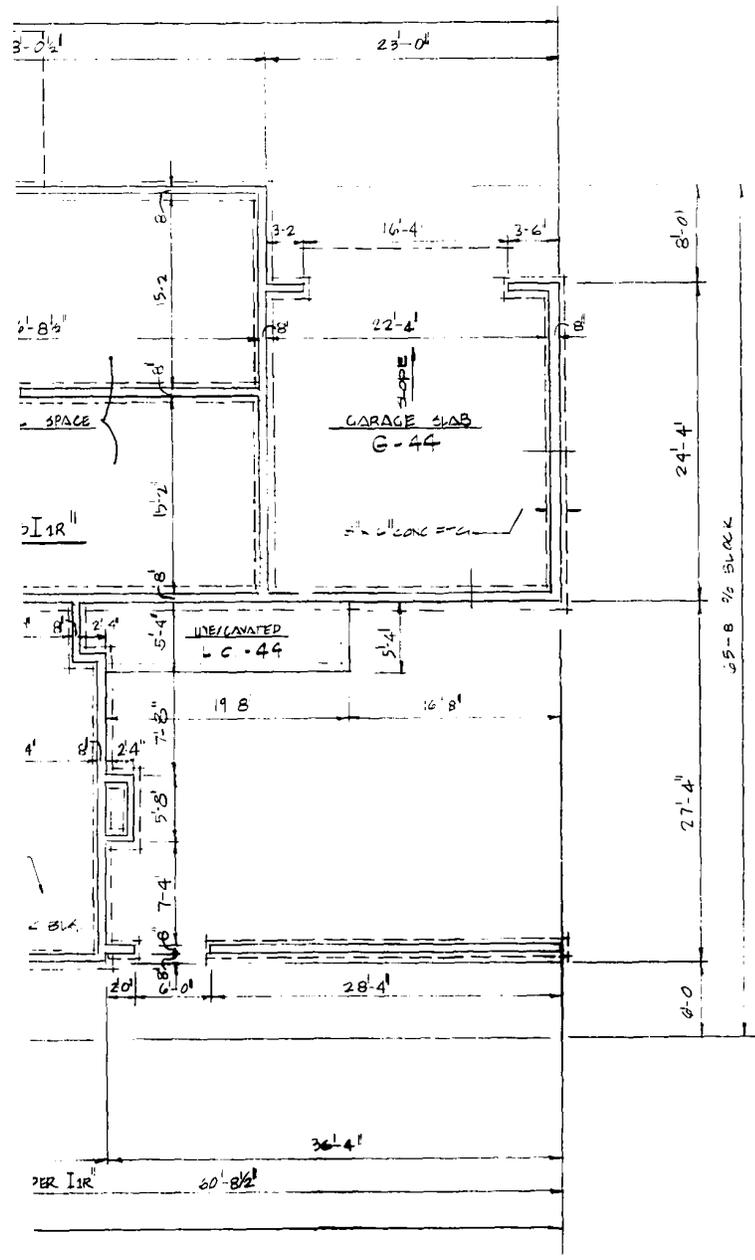
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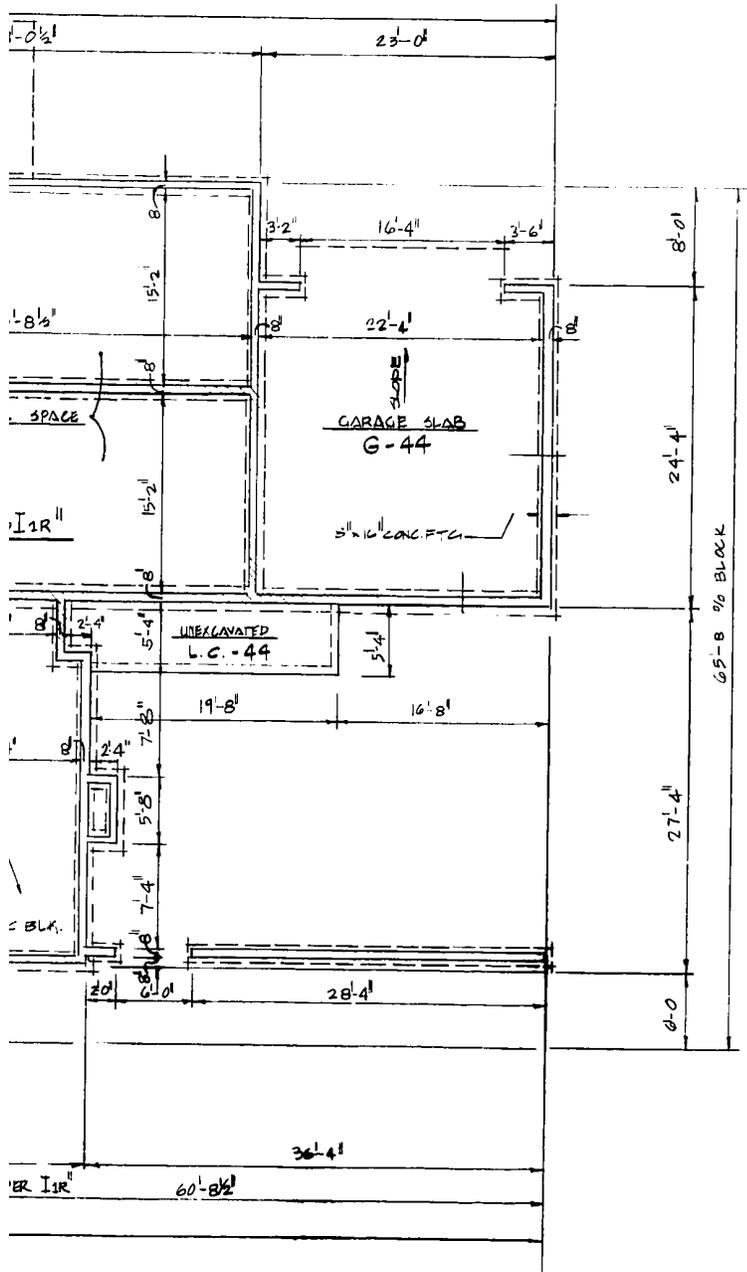
Certified this 23rd day of MARCH, 1976
LOWRY-OKEY AND ASSOCIATES, ARCHITECTS-ENGINEERS

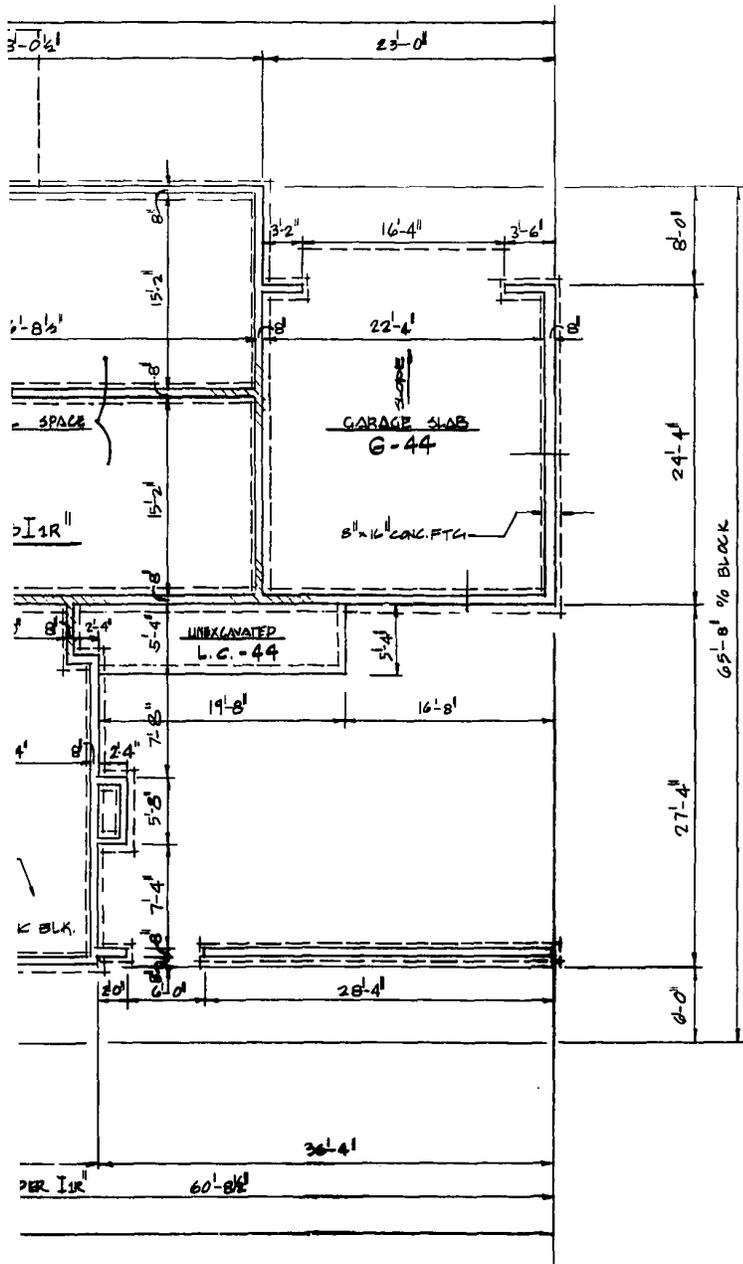
James Paul Lewis
James Paul Lewis
Registered Architect No. 1989-Indiana

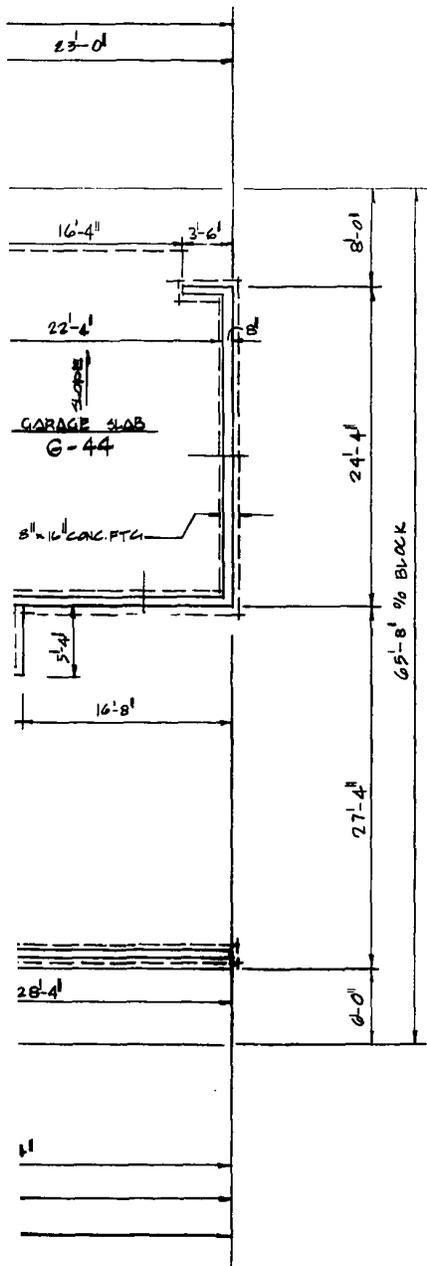
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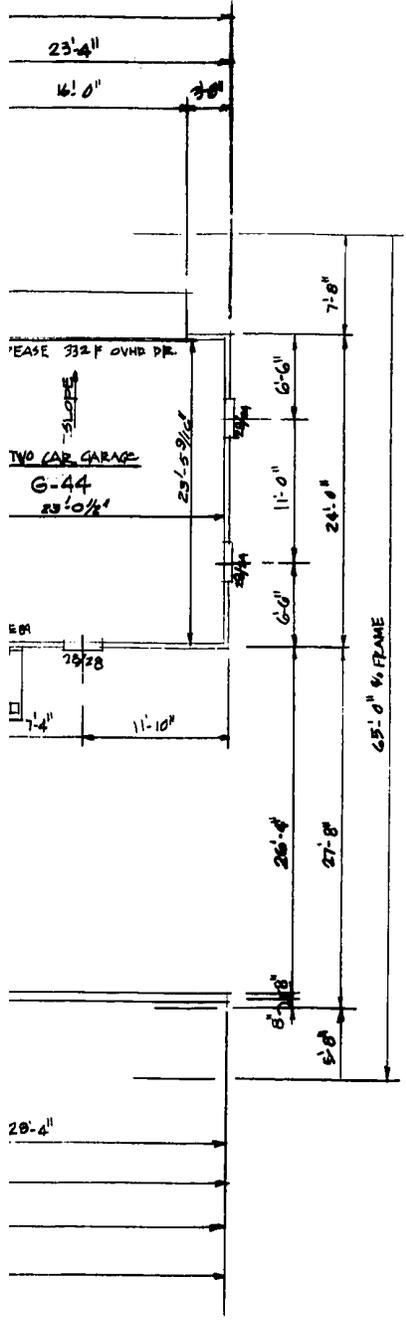
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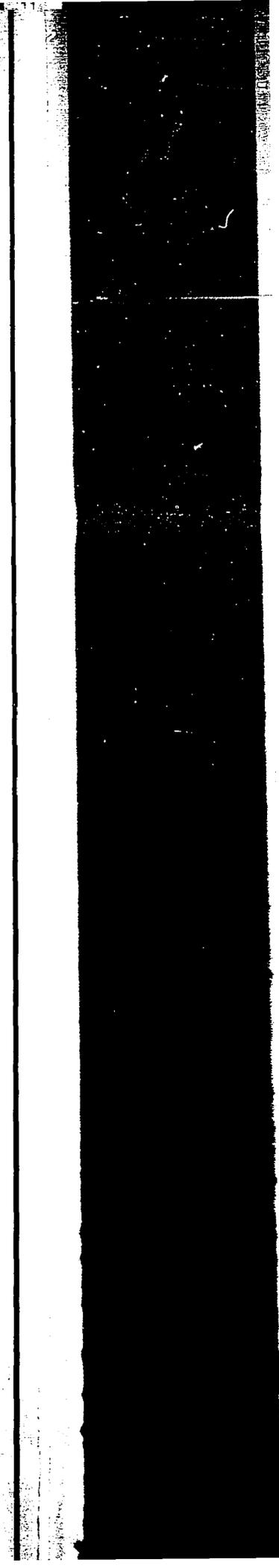
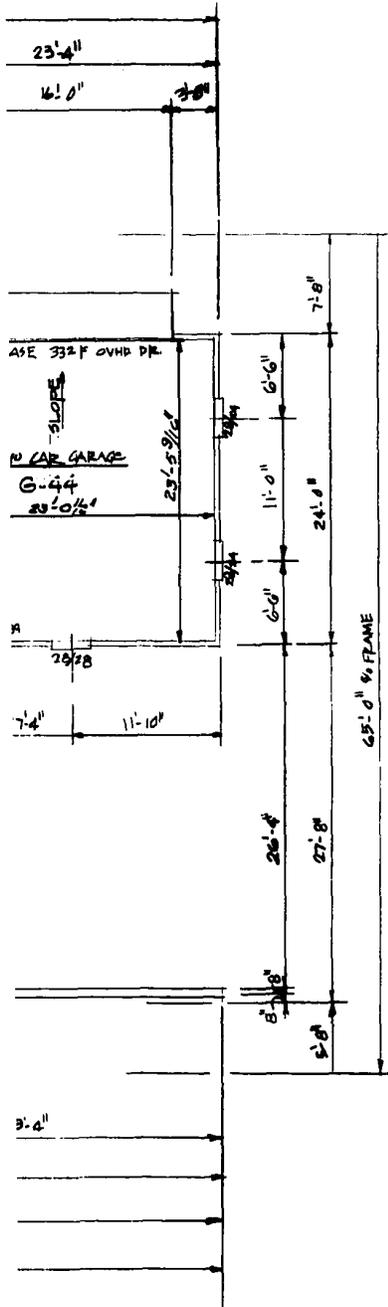


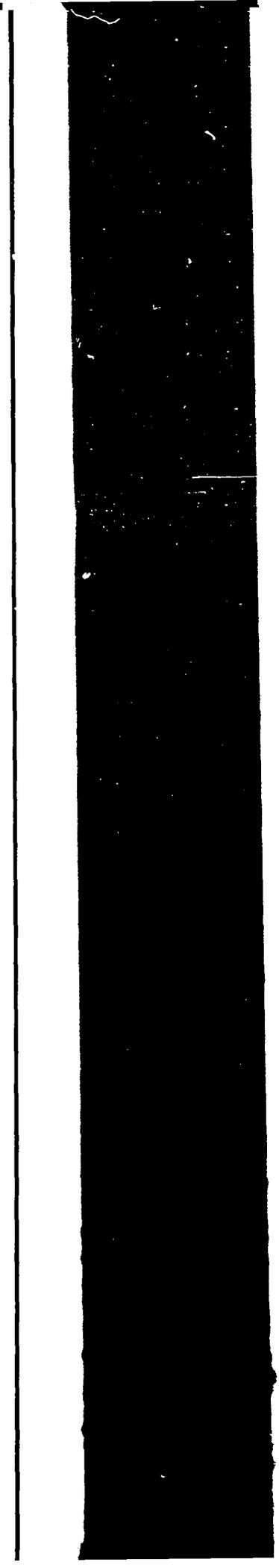
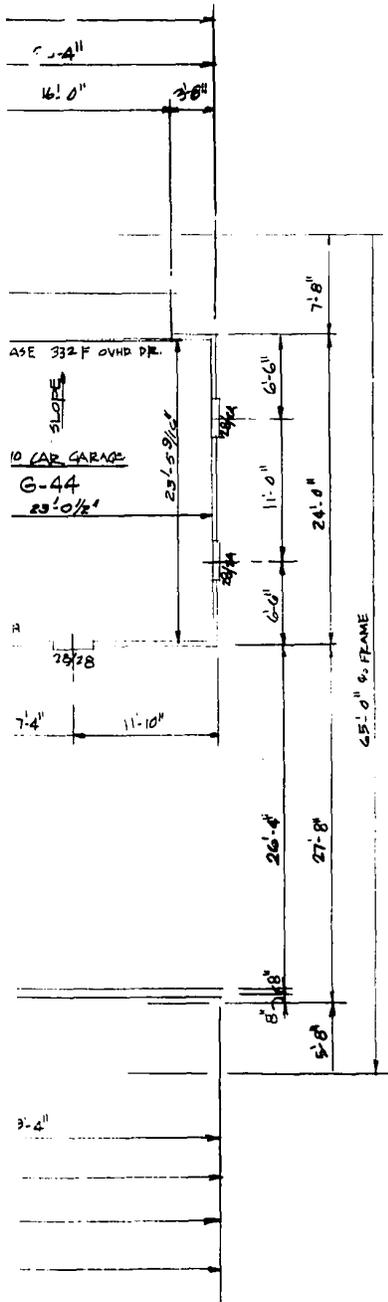


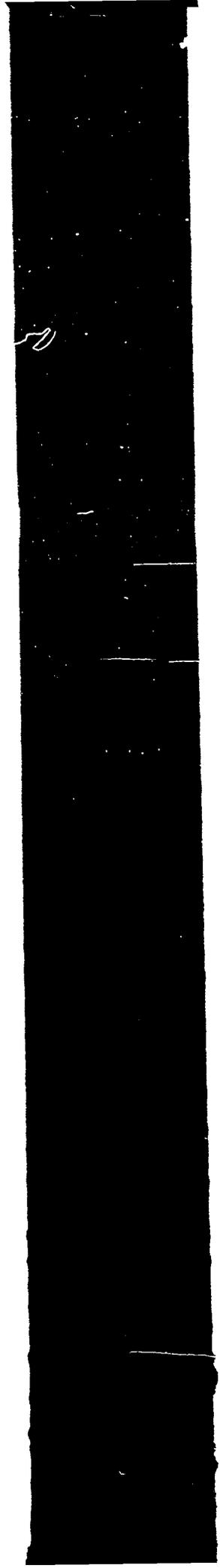
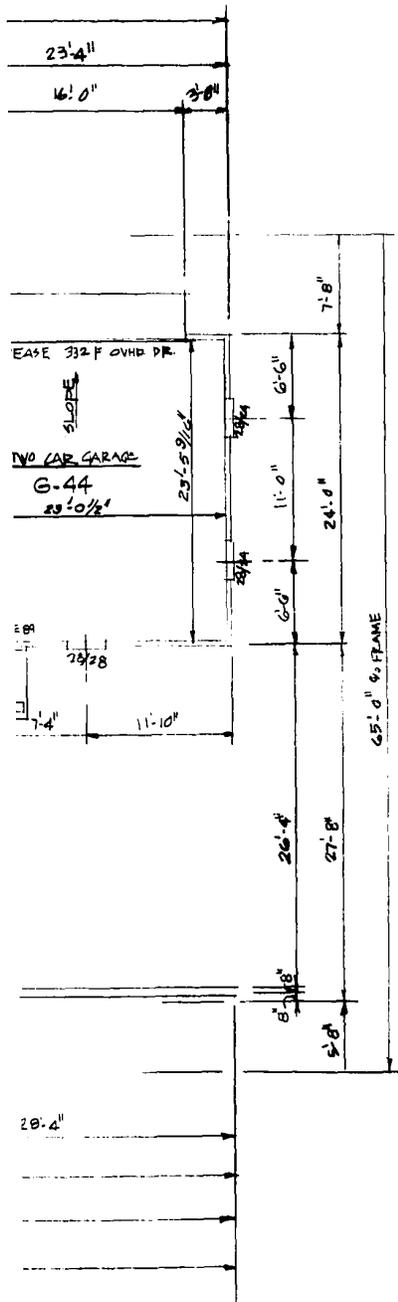


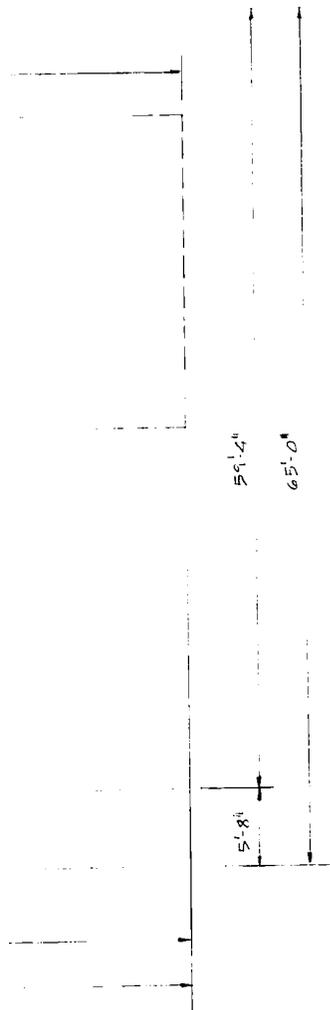


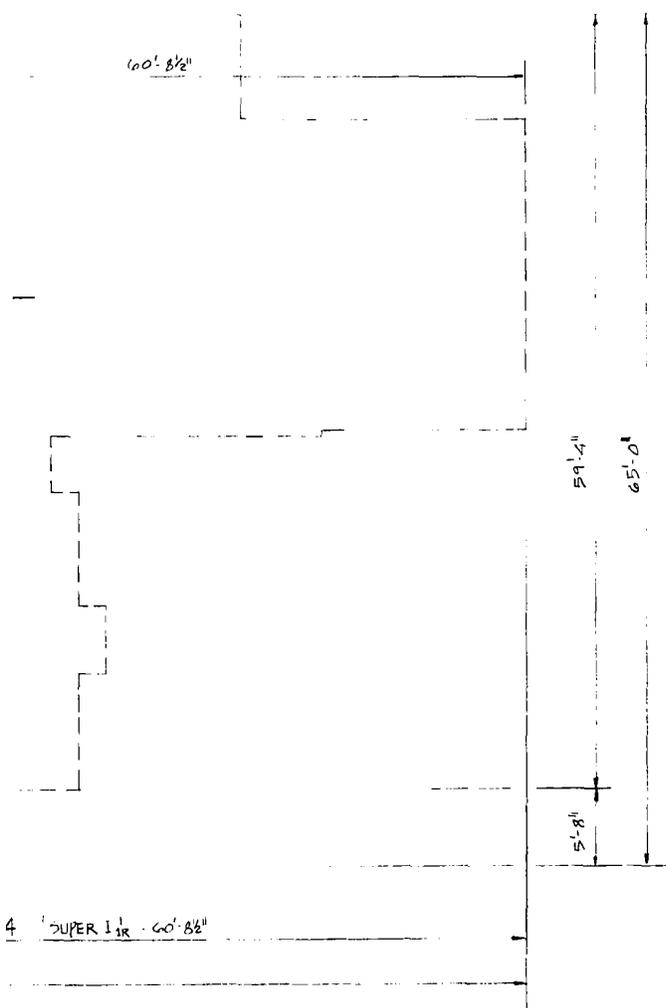


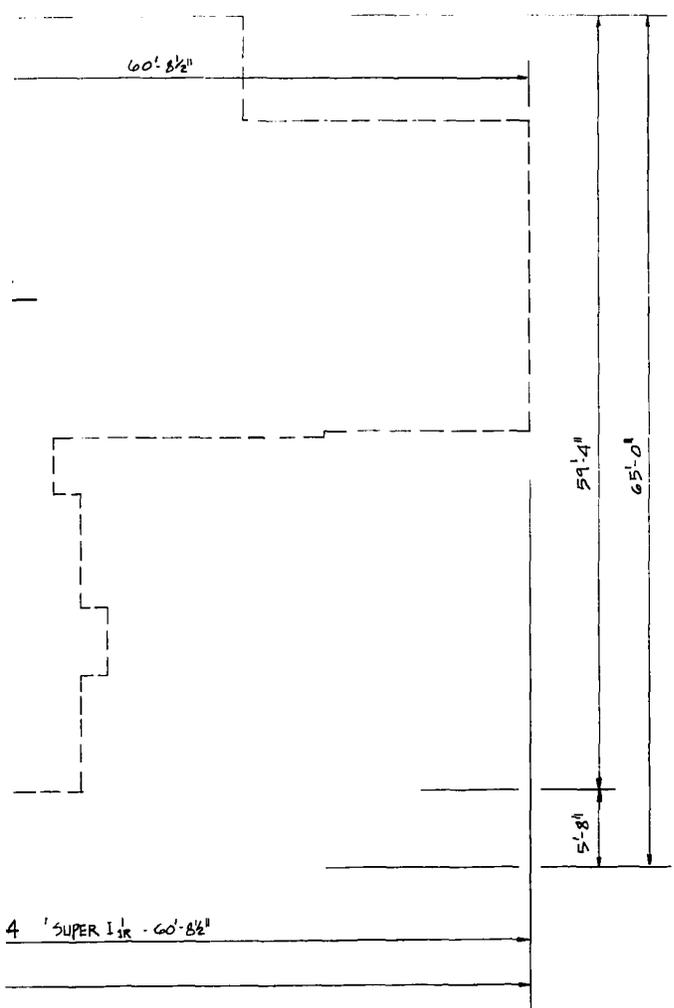


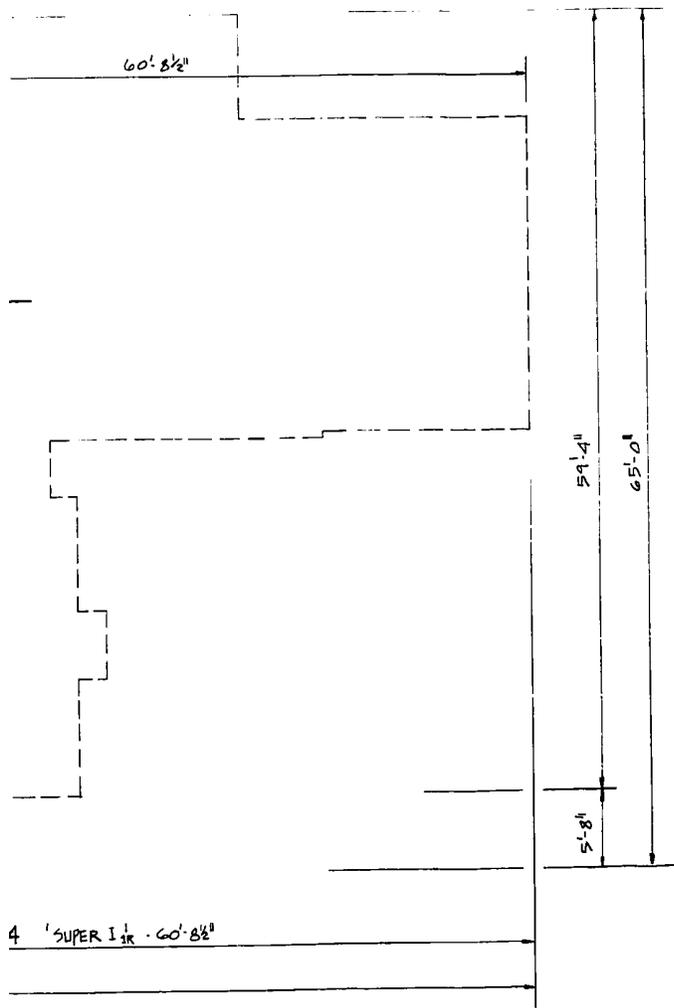












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SUPPLEMENTAL DECLARATION OF LAKE FOREST
HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION, made this 6th day of July, 1976, by COLLEGE PARK CORPORATION, an Indiana corporation ("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 in Marion County, Indiana, to-wit:

Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 71-25034.

Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next two (2) calls being on and along the West right-of-way line of Grinnell Street in said Section Four; running thence N 00°30'00" W a distance of 782.010 feet to the point of curvature of a curve concave Southwest having a radius of 542.123 feet and a central angle of 11°58'26"; running thence Northwesterly around said curve an arc distance of 113.295 feet (said arc being subtended by a chord having a bearing of N 06°29'12" W and a length of 113.089 feet); said point of tangency being the Southeast corner of Lake Forest Condominiums, Phase II, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-64675; the next three (3) calls being on and along the South line of said Phase II; running thence S 89°30'00" W a distance of 548.210 feet; running thence N 76°26'50" W a distance of 103.080 feet; running thence S 89°30'00" W a distance of 20.000 feet to a point on the East right-of-way line of Fordham Street, said point being the Southwest corner of the aforementioned Phase II; running thence N 00°30'00" W on and along the East right-of-way line of Fordham Street and on and along the West line of said Phase II

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RECORDER-MARION CO.
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1974 as Instrument Number 74-74926, and by a further Supplemental Declaration dated December 11, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974, as Instrument Number 74-74928 and by a further Supplemental Declaration dated July 23, 1975, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 24th day of July, 1975, as Instrument Number 75-38092, and by a further Supplemental Declaration dated March 23, 1976, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 23rd day of March, 1976, as Instrument Number 76-14892. The Declaration, as supplemented, and Code of By-Laws are hereinafter respectively referred to as the "Declaration" and the "By-Laws". The Declaration and By-Laws are incorporated herein by reference, and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. The Real Estate is a part of the Additional Tract described in paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Additional Tract may be annexed to Lake Forest Horizontal Property Regime, incorporated into the Declaration and become a part of the Lake Forest Association upon the conditions stated in paragraph 16 of the Declaration and the filing of a Supplemental Declaration by Declarant.

D. The Real Estate constitutes Phase VII of Lake Forest and all conditions relating to the annexation of Phase VII of the Additional Tract to Lake Forest Horizontal Property Regime have been met, and

Declarant, by execution of this Supplemental Declaration, hereby incorporates the Real Estate into the Lake Forest Horizontal Property Regime.

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

1. Declaration. Declarant hereby expressly declares that Phase VII and all appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of the Lake Forest Horizontal Property Regime as if such originally had been included in the Declaration, and hereafter held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Managers, as each may be amended from time to time. The Real Estate hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(w) of the Declaration.

2. Supplemental Floor Plans. The Supplemental Plans setting forth the layout, location, identification and dimensions of the Buildings and Dwelling Units constituting Phase VII have been filed in the Office of the Recorder of Marion County, Indiana, on July 7, 1976, as Instrument Number 76-39676. The Supplemental Plans include a survey of the real estate, buildings and improvements.

3. Description of Buildings. There is one (1) Building containing three (3) Dwelling Units in Phase VII as shown on the Supplemental Plans. The Building is identified and referred to in the Supplemental

Plans and in this Supplemental Declaration as Building No. XIV. Lake Forest Horizontal Property Regime now has thirteen (13) Buildings containing fifty-five (55) Dwelling Units. The total Square Footage of all of the Dwelling Units in Phase VII is 6,349.5. The total Square Footage of all the Dwelling Units in the Phases previously a part of Lake Forest is 109,551.2. Accordingly, the total Square Footage of all the Dwelling Units in Lake Forest upon the annexation of Phase VII is 115,900.7. The Square Footage of each Dwelling Unit in all Phases of Lake Forest is set forth in Exhibit "A" attached hereto.

4. Percentage Interest. The Percentage Interest of each Dwelling Unit in Phases I, II, III, IV, V and VI is hereby reduced to the Percentage Interest set forth in the attached Exhibit "A" of this Supplemental Declaration and the balance hereby reverts to the Declarant, its successors or assigns. Declarant hereby mortgages to the mortgagees of the Owners of each Dwelling Unit in Phases I, II, III, IV, V and VI, if any, and grants and conveys to the Owners of each Dwelling Unit in Phases I, II, III, IV, V and VI an undivided interest in the Common Areas and Limited Areas of Phase VII, corresponding to such Dwelling Unit's Percentage Interest as designated in the attached Exhibit "A" of this Supplemental Declaration.

The Percentage Interest of each Dwelling Unit in the Tract (as now defined) is as set forth in Exhibit "A".

5. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration, the Act, the By-Laws and any rules and regulations adopted

a distance of 240.000 feet to the Northwest corner of said Phase II, and the Southwest corner of Lake Forest Condominiums, Phase IV, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-74928; running thence N 89°30'00" E on and along the South line of the aforementioned Phase IV a distance of 173.500 feet to the Southeast corner of said Phase IV, said point being the Southwest corner of Lake Forest Condominiums, Phase VI, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 76-14892; running thence N 89°30'00" E on and along the South line of the aforementioned Phase VI a distance of 104.000 feet to the Southeast corner of said Phase VI, said point being the point of beginning of the real estate described herein; running thence N 00°30'00" W on and along the East line of said Phase VI a distance of 260.000 feet to the Northeast corner of said Phase VI; running thence N 89°30'00" E a distance of 32.498 feet; running thence N 00°30'00" W a distance of 27.000 feet; running thence N 89°30'00" E a distance of 85.832 feet; running thence S 00°30'00" E a distance of 287.000 feet to a point on the North line of the aforementioned Phase II; running thence S 89°30'00" W on and along the North line of Phase II, a distance of 118.330 feet to the point of beginning; containing in all 0.759 Acres;

Subject, however, to all legal highways, rights-of-way and easements of record.

B. On the 19th day of December, 1973, Declarant executed a Declaration of Horizontal Property Ownership for Lake Forest Horizontal Property Regime which was recorded in the Office of the Recorder of Marion County, Indiana, on the 28th day of December, 1973, as Instrument Number 73-80839. Attached to the Declaration is the Code of By-Laws of Lake Forest Horizontal Property Regime. The Declaration was supplemented by a Supplemental Declaration dated May 29, 1974, which was recorded in the Office of the Recorder of Marion County, Indiana on May 31, 1974 as Instrument Number 74-32420, and by a further Supplemental Declaration dated December 10, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December,

pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Executed the day and year first above written.

COLLEGE PARK CORPORATION

By: R. R. Wickstrand
R. R. Wickstrand, President

ATTEST:

R. C. D.
Ronald C. Davis, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. R. Wickstrand and Ronald C. Davis, by me known, and by me known to be the President and Secretary, respectively, of College Park Corporation, who acknowledged the execution of the above and foregoing Supplemental Declaration of Lake Forest Horizontal Property Regime for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 0th day of July, 1976.

Karen Rae Lewis
Notary Public

My commission expires:
March 19, 1977

This Instrument Prepared by Ronald C. Davis, Attorney.

(EXHIBIT "A", continued)

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE III</u>		
II-35	2339.5	2.01
II-36	1795.5	1.55
II-37	1915.5	1.65
II-38	<u>2186.0</u>	<u>1.89</u>
Total - PHASE III	<u>8236.5</u>	<u>7.10</u>
<u>PHASE IV</u>		
XII-39	2452.5	2.12
XII-40	2339.5	2.01
XII-41	2339.5	2.01
XII-42	2923.0	2.52
XII-43	<u>2517.0</u>	<u>2.17</u>
Total - PHASE IV	<u>12571.5</u>	<u>10.83</u>
<u>PHASE V</u>		
I-55	2923.0	2.52
I-56	2339.5	2.01
I-57	1520.5	1.31
I-58	1479.6	1.28
I-59	1795.5	1.55
I-60	<u>2159.5</u>	<u>1.86</u>
Total - PHASE V	<u>12217.6</u>	<u>10.53</u>
<u>PHASE VI</u>		
XIII-44	1948.5	1.68
XIII-45	2452.5	2.12
XIII-46	<u>1948.5</u>	<u>1.68</u>
Total - PHASE VI	<u>6349.5</u>	<u>5.48</u>
<u>PHASE VII</u>		
XIV-47	1948.5	1.68
XIV-48	2452.5	2.12
XIV-49	<u>1948.5</u>	<u>1.68</u>
Total - PHASE VII	<u>6349.5</u>	<u>5.48</u>
Total - PHASES I - VII	<u>115,900.7</u>	<u>100.00</u>

EXHIBIT "A"

SCHEDULE OF PERCENTAGE INTEREST AND SQUARE FOOTAGE
OF ALL DWELLING UNITS IN PHASES I, II, III, IV, V, VI AND VII
OF LAKE FOREST HORIZONTAL PROPERTY REGIME

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE I</u>		
IV-1	2923.0	2.52
IV-2	1915.5	1.65
IV-3	1795.5	1.55
IV-4	1795.5	1.55
IV-5	1915.5	1.65
IV-6	1872.5	1.62
V-7	2452.5	2.12
V-8	2339.5	2.01
V-9	2186.0	1.89
V-10	2186.0	1.89
V-11	2339.5	2.01
V-12	1872.5	1.62
VI-13	1701.3	1.47
VI-14	1446.3	1.25
VI-15	1918.5	1.66
VI-16	<u>1463.5</u>	<u>1.26</u>
Total - PHASE I	<u>32123.1</u>	<u>27.72</u>
<u>PHASE II</u>		
VII-17	2452.5	2.12
VII-18	1872.5	1.62
VII-19	2452.5	2.12
VII-20	1872.5	1.62
VIII-21	1872.5	1.62
VIII-22	1915.5	1.65
VIII-23	1795.5	1.55
VIII-24	1795.5	1.55
VIII-25	1915.5	1.65
VIII-26	2452.5	2.12
IX-27	1872.5	1.62
IX-28	2923.0	2.52
X-29	1872.5	1.62
X-30	2923.0	2.52
XI-31	1934.0	1.67
XI-32	2098.5	1.81
XI-33	1934.0	1.67
XI-34	<u>2098.5</u>	<u>1.81</u>
Total - PHASE II	<u>38053.0</u>	<u>32.86</u>

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SUPPLEMENTAL DECLARATION OF LAKE FOREST
HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION, made this 12th day of
May, 1977, by COLLEGE PARK CORPORATION, an
Indiana corporation ("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 in Marion County, Indiana, to-wit:

Land being part of Block "C" in College Park,
Section Four, in Section 17, Township 17 North,
Range 3 East in Marion County, Indiana as recorded
in the Office of the Recorder of Marion County,
Indiana, by Instrument No. 71-25034. Commencing
at the Southeast corner of Block "C" in the afore-
mentioned Section Four; the next four (4) calls
being on and along the West right-of-way line of
Grinnell Street in said Section Four; running thence
N 00°30'00" W a distance of 782.010 feet to the
point of curvature of a curve concave Southwesterly
having a radius of 542.123 feet and a central angle
of 20°00'00"; running thence Northwesterly around
said curve an arc distance of 189.230 feet (said
arc being subtended by a chord having a bearing
of N 10°30'00" W and a length of 188.278 feet);
running thence N 20°30'00" W a distance of 150.860
feet to the point of curvature of a curve concave
Northeasterly having a radius of 592.128 feet and a
central angle of 05°06'20"; running thence Northwesterly
around said curve an arc distance of 52.764 feet
(said arc being subtended by a chord having a bearing
of N 17°56'50" W and a length of 52.747 feet);
said point being the Point of beginning of the real
estate described herein; thence leaving the afore-
mentioned Westerly right-of-way line; running thence
S 89°30'00" W a distance of 184.063 feet to the
Southeast corner of Lake Forest Condominiums -
Phase VII, as recorded in the Office of the Recorder
of Marion County, Indiana, by Instrument Number
76-39676; running thence N 00°30'00" W on and along

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the East line of said Phase VII a distance of 287.000 feet to the Northeast corner of said Phase VII; running thence N 89°30'00" E a distance of 164.168 feet to the aforementioned Westerly right-of-way line of Grinnell Street; the next two (2) calls being on and along said right-of-way line; running thence S 00°30'00" E a distance of 134.802 feet to the point of curvature of a curve concave Northeasterly having a radius of 592.128 feet and a central angle of 14°53'40"; running thence Southerly around said curve an arc distance of 153.928 feet (said arc being subtended by a chord having a bearing of S 07°56'50" E and a length of 153.495 feet); the last described point being the Point of Beginning; containing 1.104 Acres; (hereinafter the "Real Estate");

Subject, however, to all legal highways, rights-of-way and easements of record.

B. On the 19th day of December, 1973, Declarant executed a Declaration of Horizontal Property Ownership for Lake Forest Horizontal Property Regime which was recorded in the Office of the Recorder of Marion County, Indiana, on the 28th day of December, 1973, as Instrument Number 73-80839. Attached to the Declaration is the Code of By-Laws of Lake Forest Horizontal Property Regime. The Declaration was supplemented by a Supplemental Declaration dated May 29, 1974, which was recorded in the Office of the Recorder of Marion County, Indiana on May 31, 1974 as Instrument Number 74-32420, and by a further Supplemental Declaration dated December 10, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974 as Instrument Number 74-74926, and by a further Supplemental Declaration dated December 11, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974 as Instrument Number 74-74928 and by a further Supplemental Declaration dated July 23, 1975, which was recorded

in the Office of the Recorder of Marion County, Indiana, on the 24th day of July, 1975, as Instrument Number 75-38092, and by a further Supplemental Declaration dated March 23, 1976, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 23rd day of March, 1976 as Instrument Number 76-14892, and by a further Supplemental Declaration dated July 6, 1976, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 7th day of July, 1976, as Instrument Number 76-39376. The Declaration, as supplemented, and Code of By-Laws are hereinafter respectively referred to as the "Declaration" and the "By-Laws". The Declaration and By-Laws are incorporated herein by reference, and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. The Real Estate is a part of the Additional Tract described in paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Additional Tract may be annexed to Lake Forest Horizontal Property Regime, incorporated into the Declaration and become a part of the Lake Forest Association upon the conditions stated in paragraph 16 of the Declaration and the filing of a Supplemental Declaration by Declarant.

D. The Real Estate constitutes Phase VIII of Lake Forest and all conditions relating to the annexation of Phase VIII of the Additional Tract to Lake Forest Horizontal Property Regime have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates the Real Estate into the Lake Forest Horizontal Property Regime.

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

1. Declaration. Declarant hereby expressly declares that Phase VIII and all appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of the Lake Forest Horizontal Property Regime as if such originally had been included in the Declaration, and hereafter held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Managers, as each may be amended from time to time. The Real Estate hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(w) of the Declaration.

2. Supplemental Floor Plans. The Supplemental Plans setting forth the layout, location, identification and dimensions of the Buildings and Dwelling Units constituting Phase VIII have been filed in the Office of the Recorder of Marion County, Indiana, on May 12, 1977, as Instrument Number 77- 26855. The Supplemental Plans include a survey of the Real Estate, buildings and improvements.

3. Description of Buildings. There is one (1) Building containing five (5) Dwelling Units in Phase VIII as shown on the Supplemental Plans. The Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building No. XV. Lake Forest Horizontal Property Regime now has fourteen (14)

Buildings containing sixty (60) Dwelling Units. The total Square Footage of all of the Dwelling Units in Phase VIII is 12,571.5. The total Square Footage of all the Dwelling Units in the Phases previously a part of Lake Forest is 115,900.7. Accordingly, the total Square Footage of all the Dwelling Units in Lake Forest upon the annexation of Phase VIII is 128,472.2. The Square Footage of each Dwelling Unit in all Phases of Lake Forest is set forth in Exhibit "A" attached hereto.

4. Percentage Interest. The Percentage Interest of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII is hereby reduced to the Percentage Interest set forth in the attached Exhibit "A" of this Supplemental Declaration and the balance hereby reverts to the Declarant, its successors or assigns. Declarant hereby mortgages to the mortgagees of the Owners of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII, if any, and grants and conveys to the Owners of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII an undivided interest in the Common Areas and Limited Areas of Phase VIII, corresponding to such Dwelling Unit's Percentage Interest as designated in the attached Exhibit "A" of this Supplemental Declaration.

The Percentage Interest of each Dwelling Unit in the Tract (as now defined) is as set forth in Exhibit "A".

5. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the 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 each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Executed the day and year first above written.

COLLEGE PARK CORPORATION

By: R. R. Wickstrand
R. R. Wickstrand President

ATTEST:

R. C. Davis
Ronald C. Davis Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. R. Wickstrand and Ronald C. Davis, by me known, and by me known to be the President and Secretary, respectively, of College Park Corporation, who acknowledged the execution of the above and foregoing Supplemental Declaration of Lake Forest Horizontal Property Regime for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 12th day of May, 1977.

Baron Leo Lewis
Notary Public

My commission expires:

March 19, 1981

This Instrument Prepared by Ronald C. Davis, Attorney at Law.

EXHIBIT "A"

SCHEDULE OF PERCENTAGE INTEREST AND SQUARE FOOTAGE
OF ALL DWELLING UNITS IN PHASES I, II, III, IV, V, VI, VII AND VIII
OF LAKE FOREST HORIZONTAL PROPERTY REGIME

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE I</u>		
IV-1	2923.0	2.28
IV-2	1915.5	1.49
IV-3	1795.5	1.40
IV-4	1795.5	1.40
IV-5	1915.5	1.49
IV-6	1872.5	1.46
V-7	2452.5	1.91
V-8	2339.5	1.82
V-9	2186.0	1.70
V-10	2186.0	1.70
V-11	2339.5	1.82
V-12	1872.5	1.46
VI-13	1701.3	1.32
VI-14	1446.3	1.13
VI-15	1918.5	1.49
VI-16	1463.5	1.14
Total - PHASE I	<u>32,123.1</u>	<u>25.01</u>
<u>PHASE II</u>		
VII-17	2452.5	1.91
VII-18	1872.5	1.46
VII-19	2452.5	1.91
VII-20	1872.5	1.46
VIII-21	1872.5	1.46
VIII-22	1915.5	1.49
VIII-23	1795.5	1.40
VIII-24	1795.5	1.40
VIII-25	1915.5	1.49
VIII-26	2452.5	1.91
IX-27	1872.5	1.46
IX-28	2923.0	2.28
X-29	1872.5	1.46
X-30	2923.0	2.28
XI-31	1934.0	1.51
XI-32	2098.5	1.63
XI-33	1934.0	1.51
XI-34	2098.5	1.63
Total - PHASE II	<u>38,053.0</u>	<u>29.65</u>

(continued)

(EXHIBIT "A", continued)

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE III</u>		
II-35	2339.5	1.82
II-36	1795.5	1.40
II-37	1915.5	1.49
II-38	<u>2186.0</u>	<u>1.70</u>
Total - PHASE III	<u>8,236.5</u>	<u>6.41</u>
<u>PHASE IV</u>		
XII-39	2452.5	1.91
XII-40	2339.5	1.82
XII-41	2339.5	1.82
XII-42	2923.0	2.28
XII-43	<u>2517.0</u>	<u>1.96</u>
Total - PHASE IV	<u>12,571.5</u>	<u>9.79</u>
<u>PHASE V</u>		
I-55	2923.0	2.28
I-56	2339.5	1.82
I-57	1520.5	1.14
I-58	1479.6	1.13
I-59	1795.5	1.40
I-60	<u>2159.5</u>	<u>1.68</u>
Total - PHASE V	<u>12,217.6</u>	<u>9.45</u>
<u>PHASE VI</u>		
XIII-44	1948.5	1.52
XIII-45	2452.5	1.91
XIII-46	<u>1948.5</u>	<u>1.52</u>
Total - PHASE VI	<u>6,349.5</u>	<u>4.95</u>
<u>PHASE VII</u>		
XIV-47	1948.5	1.52
XIV-48	2452.5	1.91
XIV-49	<u>1948.5</u>	<u>1.52</u>
Total - PHASE VII	<u>6,349.5</u>	<u>4.95</u>

(continued)

(EXHIBIT "A", continued)

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE VIII</u>		
XV-50	2452.5	1.91
XV-51	2339.5	1.82
XV-52	2339.5	1.82
XV-53	2923.0	2.28
XV-54	<u>2517.0</u>	<u>1.96</u>
Total - PHASE VIII	<u>12,571.5</u>	<u>9.79</u>
Total - PHASES I - VIII	<u>128,472.2</u>	<u>100.00</u>

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SUPPLEMENTAL DECLARATION OF LAKE FOREST
HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION, made this 12th day of
May, 1977, by COLLEGE PARK CORPORATION, an
Indiana corporation ("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 in Marion County, Indiana, to-wit:

Land being part of Block "C" in College Park,
Section Four, in Section 17, Township 17 North,
Range 3 East in Marion County, Indiana as recorded
in the Office of the Recorder of Marion County,
Indiana, by Instrument No. 71-25034. Commencing
at the Southeast corner of Block "C" in the afore-
mentioned Section Four; the next four (4) calls
being on and along the West right-of-way line of
Grinnell Street in said Section Four; running thence
N 00°30'00" W a distance of 782.010 feet to the
point of curvature of a curve concave Southwesterly
having a radius of 542.123 feet and a central angle
of 20°00'00"; running thence Northwesterly around
said curve an arc distance of 189.230 feet (said
arc being subtended by a chord having a bearing
of N 10°30'00" W and a length of 188.278 feet);
running thence N 20°30'00" W a distance of 150.860
feet to the point of curvature of a curve concave
Northeasterly having a radius of 592.128 feet and a
central angle of 05°06'20"; running thence Northwesterly
around said curve an arc distance of 52.764 feet
(said arc being subtended by a chord having a bearing
of N 17°56'50" W and a length of 52.747 feet);
said point being the Point of beginning of the real
estate described herein; thence leaving the afore-
mentioned Westerly right-of-way line; running thence
S 89°30'00" W a distance of 184.063 feet to the
Southeast corner of Lake Forest Condominiums -
Phase VII, as recorded in the Office of the Recorder
of Marion County, Indiana, by Instrument Number
76-39676; running thence N 00°30'00" W on and along

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the East line of said Phase VII a distance of 287.000 feet to the Northeast corner of said Phase VII; running thence N 89°30'00" E a distance of 164.168 feet to the aforementioned Westerly right-of-way line of Grinnell Street; the next two (2) calls being on and along said right-of-way line; running thence S 00°30'00" E a distance of 134.802 feet to the point of curvature of a curve concave Northeasterly having a radius of 592.128 feet and a central angle of 14°53'40"; running thence Southerly around said curve an arc distance of 153.928 feet (said arc being subtended by a chord having a bearing of S 07°56'50" E and a length of 153.495 feet); the last described point being the Point of Beginning; containing 1.104 Acres; (hereinafter the "Real Estate");

Subject, however, to all legal highways, rights-of-way and easements of record.

B. On the 19th day of December, 1973, Declarant executed a Declaration of Horizontal Property Ownership for Lake Forest Horizontal Property Regime which was recorded in the Office of the Recorder of Marion County, Indiana, on the 28th day of December, 1973, as Instrument Number 73-80839. Attached to the Declaration is the Code of By-Laws of Lake Forest Horizontal Property Regime. The Declaration was supplemented by a Supplemental Declaration dated May 29, 1974, which was recorded in the Office of the Recorder of Marion County, Indiana on May 31, 1974 as Instrument Number 74-32420, and by a further Supplemental Declaration dated December 10, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974 as Instrument Number 74-74926, and by a further Supplemental Declaration dated December 11, 1974 which was recorded in the Office of the Recorder of Marion County, Indiana on the 11th day of December, 1974 as Instrument Number 74-74928 and by a further Supplemental Declaration dated July 23, 1975, which was recorded

in the Office of the Recorder of Marion County, Indiana, on the 24th day of July, 1975, as Instrument Number 75-38092, and by a further Supplemental Declaration dated March 23, 1976, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 23rd day of March, 1976 as Instrument Number 76-14892, and by a further Supplemental Declaration dated July 6, 1976, which was recorded in the Office of the Recorder of Marion County, Indiana, on the 7th day of July, 1976, as Instrument Number 76-39376. The Declaration, as supplemented, and Code of By-Laws are hereinafter respectively referred to as the "Declaration" and the "By-Laws". The Declaration and By-Laws are incorporated herein by reference, and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. The Real Estate is a part of the Additional Tract described in paragraph 16 of the Declaration. Paragraph 16 of the Declaration provides that all or part of the Additional Tract may be annexed to Lake Forest Horizontal Property Regime, incorporated into the Declaration and become a part of the Lake Forest Association upon the conditions stated in paragraph 16 of the Declaration and the filing of a Supplemental Declaration by Declarant.

D. The Real Estate constitutes Phase VIII of Lake Forest and all conditions relating to the annexation of Phase VIII of the Additional Tract to Lake Forest Horizontal Property Regime have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates the Real Estate into the Lake Forest Horizontal Property Regime.

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

1. Declaration. Declarant hereby expressly declares that Phase VIII and all appurtenant easements, Dwelling Units, Buildings, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of the Lake Forest Horizontal Property Regime as if such originally had been included in the Declaration, and hereafter held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, the Act, the By-Laws and the rules and regulations as adopted by the Board of Managers, as each may be amended from time to time. The Real Estate hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(w) of the Declaration.

2. Supplemental Floor Plans. The Supplemental Plans setting forth the layout, location, identification and dimensions of the Buildings and Dwelling Units constituting Phase VIII have been filed in the Office of the Recorder of Marion County, Indiana, on May 12, 1977, as Instrument Number 77- 26855. The Supplemental Plans include a survey of the Real Estate, buildings and improvements.

3. Description of Buildings. There is one (1) Building containing five (5) Dwelling Units in Phase VIII as shown on the Supplemental Plans. The Building is identified and referred to in the Supplemental Plans and in this Supplemental Declaration as Building No. XV. Lake Forest Horizontal Property Regime now has fourteen (14)

Buildings containing sixty (60) Dwelling Units. The total Square Footage of all of the Dwelling Units in Phase VIII is 12,571.5. The total Square Footage of all the Dwelling Units in the Phases previously a part of Lake Forest is 115,900.7. Accordingly, the total Square Footage of all the Dwelling Units in Lake Forest upon the annexation of Phase VIII is 128,472.2. The Square Footage of each Dwelling Unit in all Phases of Lake Forest is set forth in Exhibit "A" attached hereto.

4. Percentage Interest. The Percentage Interest of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII is hereby reduced to the Percentage Interest set forth in the attached Exhibit "A" of this Supplemental Declaration and the balance hereby reverts to the Declarant, its successors or assigns. Declarant hereby mortgages to the mortgagees of the Owners of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII, if any, and grants and conveys to the Owners of each Dwelling Unit in Phases I, II, III, IV, V, VI and VII an undivided interest in the Common Areas and Limited Areas of Phase VIII, corresponding to such Dwelling Unit's Percentage Interest as designated in the attached Exhibit "A" of this Supplemental Declaration.

The Percentage Interest of each Dwelling Unit in the Tract (as now defined) is as set forth in Exhibit "A".

5. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the 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 each Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

Executed the day and year first above written.

COLLEGE PARK CORPORATION

By: R. R. Wickstrand
R. R. Wickstrand President

ATTEST:

R. C. Davis
Ronald C. Davis Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. R. Wickstrand and Ronald C. Davis, by me known, and by me known to be the President and Secretary, respectively, of College Park Corporation, who acknowledged the execution of the above and foregoing Supplemental Declaration of Lake Forest Horizontal Property Regime for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 12th day of May, 1977.

Baron Lee Lewis
Notary Public

My commission expires:

March 19, 1981

This Instrument Prepared by Ronald C. Davis, Attorney at Law.

EXHIBIT "A"

SCHEDULE OF PERCENTAGE INTEREST AND SQUARE FOOTAGE
OF ALL DWELLING UNITS IN PHASES I, II, III, IV, V, VI, VII AND VIII
OF LAKE FOREST HORIZONTAL PROPERTY REGIME

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE I</u>		
IV-1	2923.0	2.28
IV-2	1915.5	1.49
IV-3	1795.5	1.40
IV-4	1795.5	1.40
IV-5	1915.5	1.49
IV-6	1872.5	1.46
V-7	2452.5	1.91
V-8	2339.5	1.82
V-9	2186.0	1.70
V-10	2186.0	1.70
V-11	2339.5	1.82
V-12	1872.5	1.46
VI-13	1701.3	1.32
VI-14	1446.3	1.13
VI-15	1918.5	1.49
VI-16	<u>1463.5</u>	<u>1.14</u>
Total - PHASE I	<u>32,123.1</u>	<u>25.01</u>
<u>PHASE II</u>		
VII-17	2452.5	1.91
VII-18	1872.5	1.46
VII-19	2452.5	1.91
VII-20	1872.5	1.46
VIII-21	1872.5	1.46
VIII-22	1915.5	1.49
VIII-23	1795.5	1.40
VIII-24	1795.5	1.40
VIII-25	1915.5	1.49
VIII-26	2452.5	1.91
IX-27	1872.5	1.46
IX-28	2923.0	2.28
X-29	1872.5	1.46
X-30	2923.0	2.28
XI-31	1934.0	1.51
XI-32	2098.5	1.63
XI-33	1934.0	1.51
XI-34	<u>2098.5</u>	<u>1.63</u>
Total - PHASE II	<u>38,053.0</u>	<u>29.65</u>

(continued)

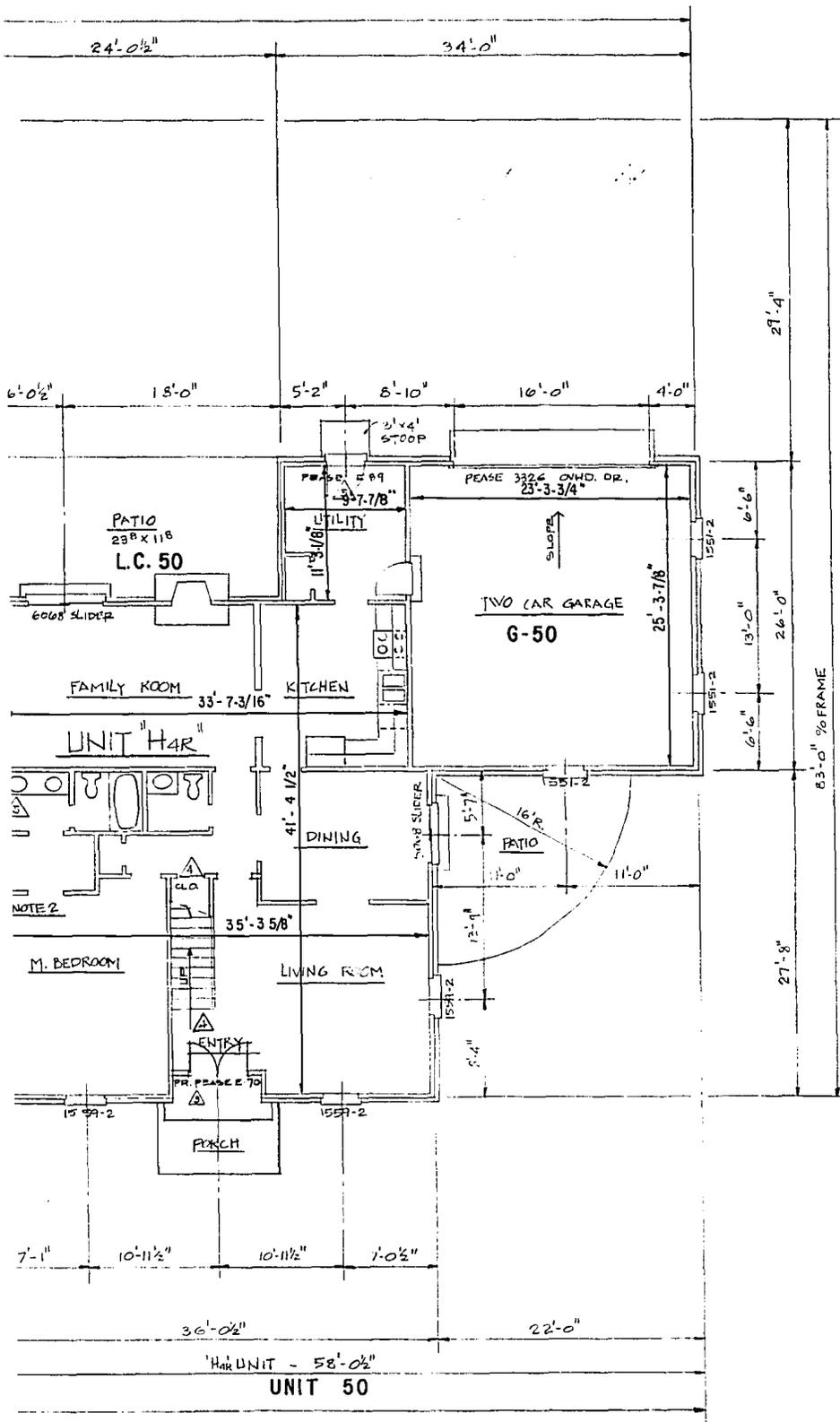
(EXHIBIT "A", continued)

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE III</u>		
II-35	2339.5	1.82
II-36	1795.5	1.40
II-37	1915.5	1.49
II-38	<u>2186.0</u>	<u>1.70</u>
Total - PHASE III	<u>8,236.5</u>	<u>6.41</u>
<u>PHASE IV</u>		
XII-39	2452.5	1.91
XII-40	2339.5	1.82
XII-41	2339.5	1.82
XII-42	2923.0	2.28
XII-43	<u>2517.0</u>	<u>1.96</u>
Total - PHASE IV	<u>12,571.5</u>	<u>9.79</u>
<u>PHASE V</u>		
I-55	2923.0	2.28
I-56	2339.5	1.82
I-57	1520.5	1.14
I-58	1479.6	1.13
I-59	1795.5	1.40
I-60	<u>2159.5</u>	<u>1.68</u>
Total - PHASE V	<u>12,217.6</u>	<u>9.45</u>
<u>PHASE VI</u>		
XIII-44	1948.5	1.52
XIII-45	2452.5	1.91
XIII-46	<u>1948.5</u>	<u>1.52</u>
Total - PHASE VI	<u>6,349.5</u>	<u>4.95</u>
<u>PHASE VII</u>		
XIV-47	1948.5	1.52
XIV-48	2452.5	1.91
XIV-49	<u>1948.5</u>	<u>1.52</u>
Total - PHASE VII	<u>6,349.5</u>	<u>4.95</u>

(continued)

(EXHIBIT "A", continued)

Dwelling Unit (Bldg. and Number)	Square Footage	Percentage Interest
<u>PHASE VIII</u>		
XV-50	2452.5	1.91
XV-51	2339.5	1.82
XV-52	2339.5	1.82
XV-53	2923.0	2.28
XV-54	<u>2517.0</u>	<u>1.96</u>
Total - PHASE VIII	<u>12,571.5</u>	<u>9.79</u>
Total - PHASES I - VIII	<u>128,472.2</u>	<u>100.00</u>

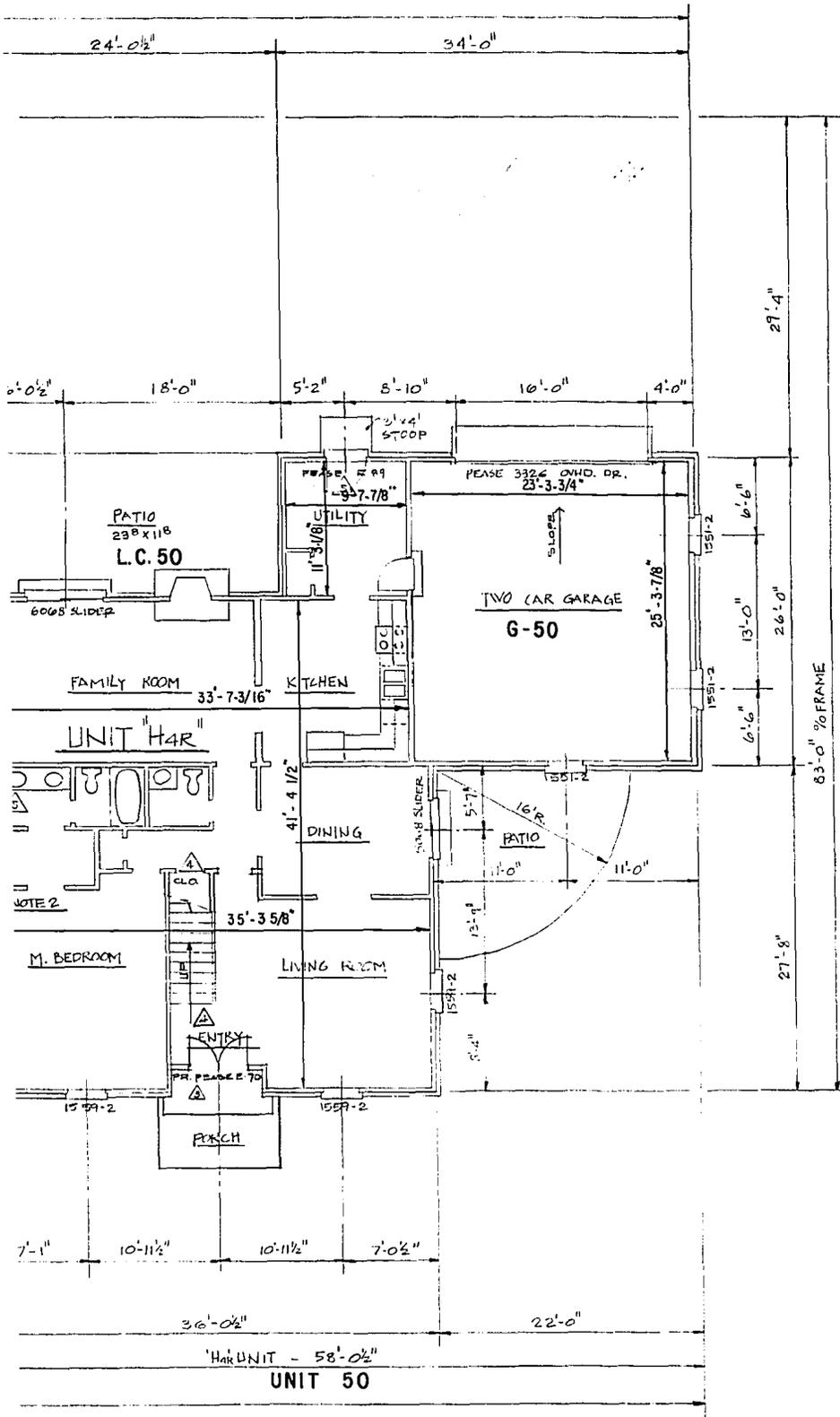


ELEVATIONS	UNIT 51	UNIT 52	UNIT 53	UNIT 54
	859.68	859.70	859.73	859.67
	856.50	856.47	852.61	852.47
	864.55	864.53	860.01	859.96
	865.43	865.38	860.84	860.92
	873.48	873.45	868.90	868.89
	874.34	874.34	869.74	-0-
	882.42	882.42	877.84	-0-

Certified this 24th day of May, 1977
 LOWRY-OKEY AND ASSOCIATES, Architects and Engineers

James P. Lowry
 James Paul Lowry
 Registered Architect No. 1989-Indiana



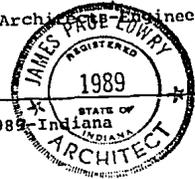


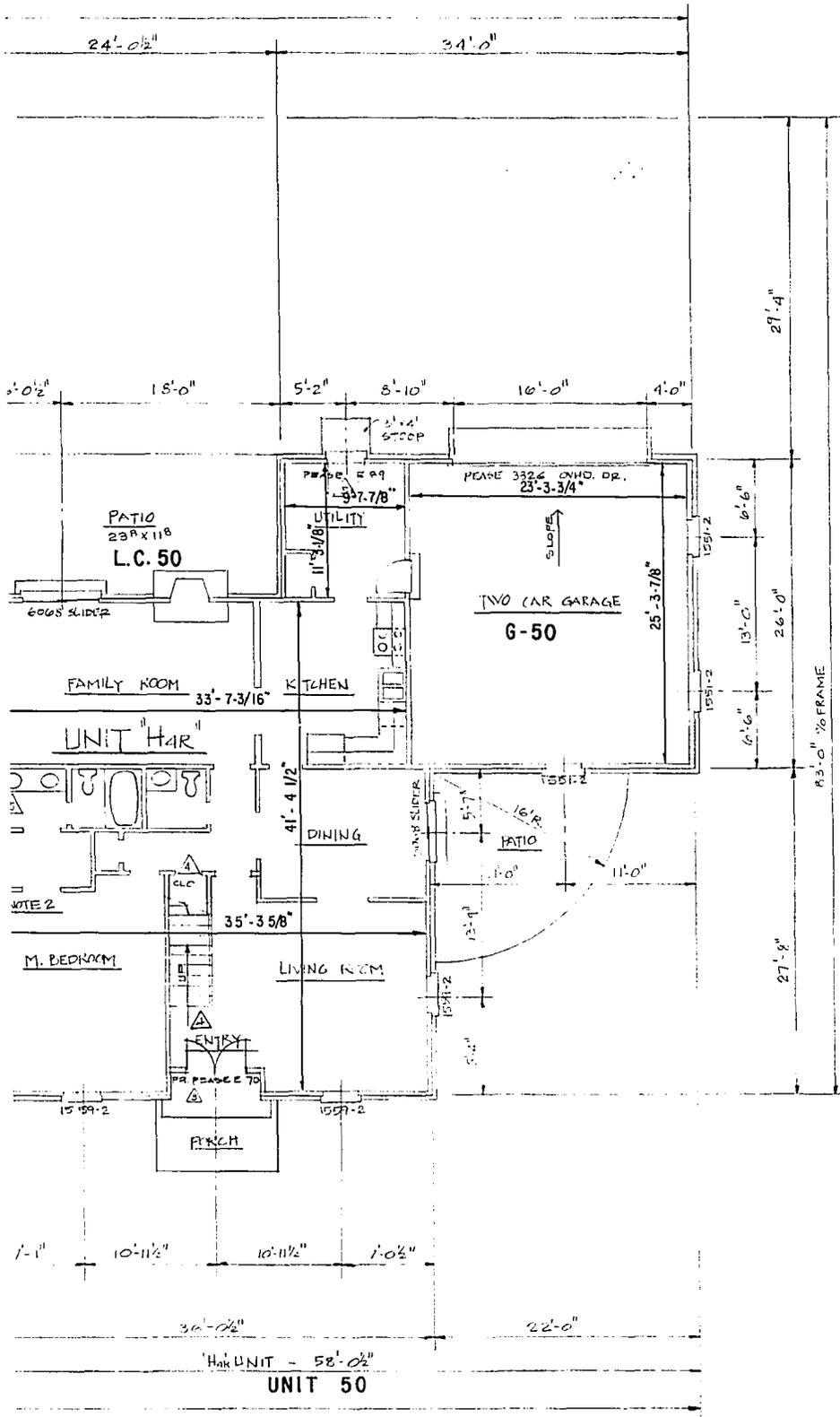
ELEVATIONS

UNIT 51	UNIT 52	UNIT 53	UNIT 54
859.68	859.70	859.73	859.67
856.50	856.47	852.61	852.47
864.55	864.53	860.01	859.96
865.43	865.38	860.84	860.92
873.48	873.45	868.90	868.89
874.34	874.34	869.74	-0-
882.42	882.42	877.84	-0-

Certified this 24th day of May, 1977
 LOWRY-OKEY AND ASSOCIATES, Architects and Engineers

James Paul Lowry
 James Paul Lowry
 Registered Architect No. 1989-Indiana





ELEVATIONS

UNIT 51	UNIT 52	UNIT 53	UNIT 54
859.68	859.70	859.73	859.67
856.50	856.47	852.61	852.47
864.55	864.53	860.01	859.96
865.43	865.38	860.84	860.92
873.48	873.45	868.90	868.89
874.34	874.34	869.74	-0-
882.42	882.42	877.84	-0-

Certified this 17th day of July, 1977

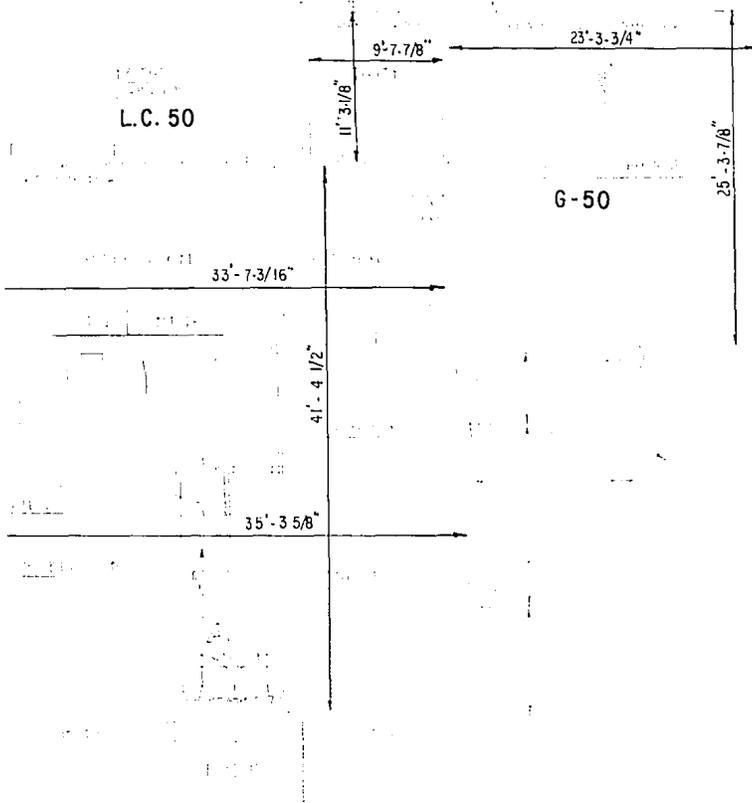
LOWRY-OKEY AND ASSOCIATES, Architects and Engineers


 James Paul Lowry
 Registered Architect No. 1989-Indiana



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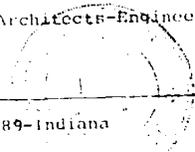
UNIT 50

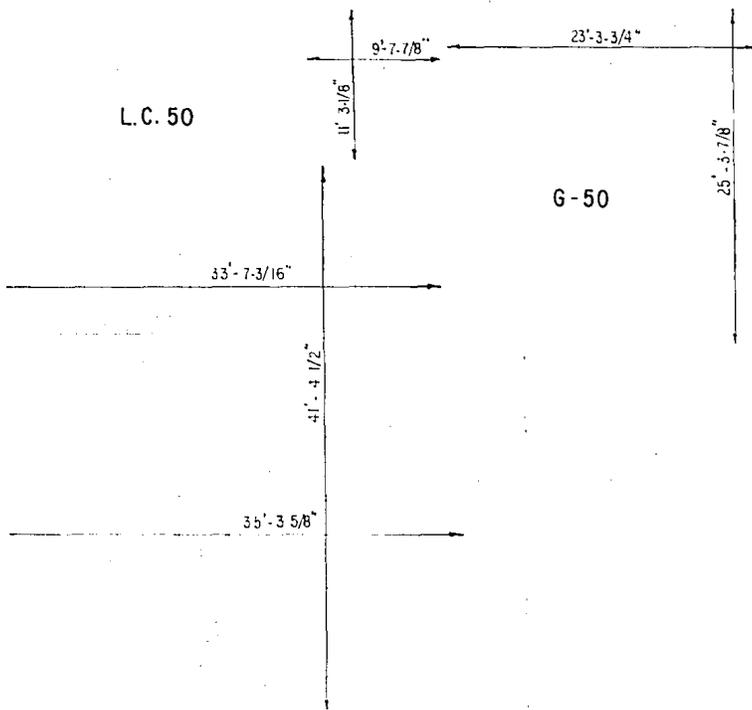
ELEVATIONS

<u>UNIT 51</u>	<u>UNIT 52</u>	<u>UNIT 53</u>	<u>UNIT 54</u>
859.68	859.70	859.73	859.67
856.50	856.47	852.61	852.47
864.55	864.53	860.01	859.96
865.43	865.38	860.84	860.92
873.48	873.45	868.90	868.89
874.34	874.34	869.74	-0-
882.42	882.42	877.84	-0-

Certified this _____ day of _____, 1977
 LOWRY-OKEY AND ASSOCIATES, Architects-Engineers

James Paul Lowry
 James Paul Lowry
 Registered Architect No. 1989-Indiana





UNIT 50

ELEVATIONS

UNIT 51	UNIT 52	UNIT 53	UNIT 54
859.68	859.70	859.73	859.67
856.50	856.47	852.61	852.47
864.55	864.53	860.01	859.96
865.43	865.38	860.84	860.92
873.48	873.45	868.90	868.89
	882.42	869.74	-0-
		877.84	-0-

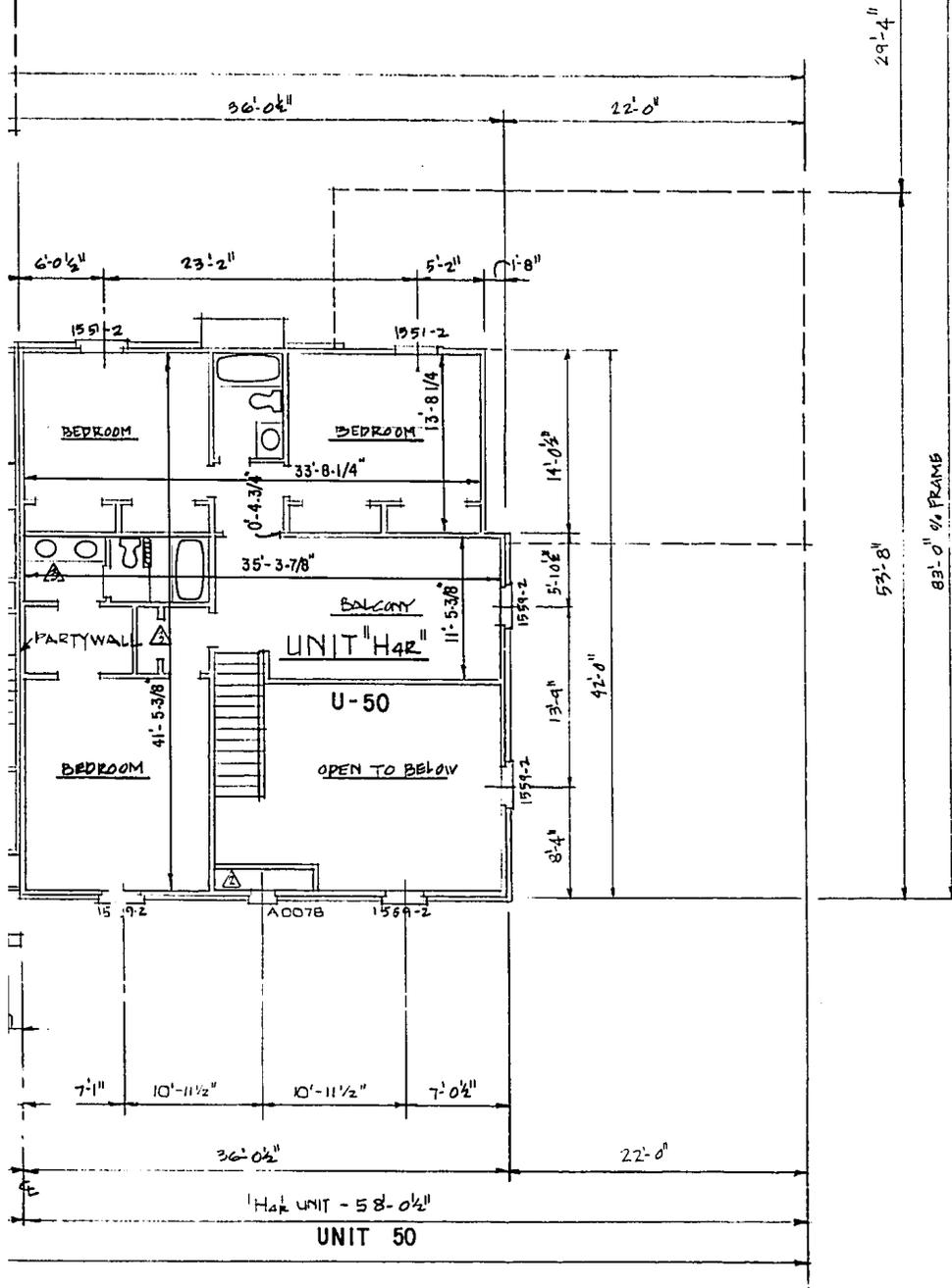
Certified this _____ day of _____, 1977

LORRY-ORRY AND ASSOCIATES, Architects-Engineers

James Earl Lowry

James Earl Lowry
Registered Architect No. 1989-Indiana

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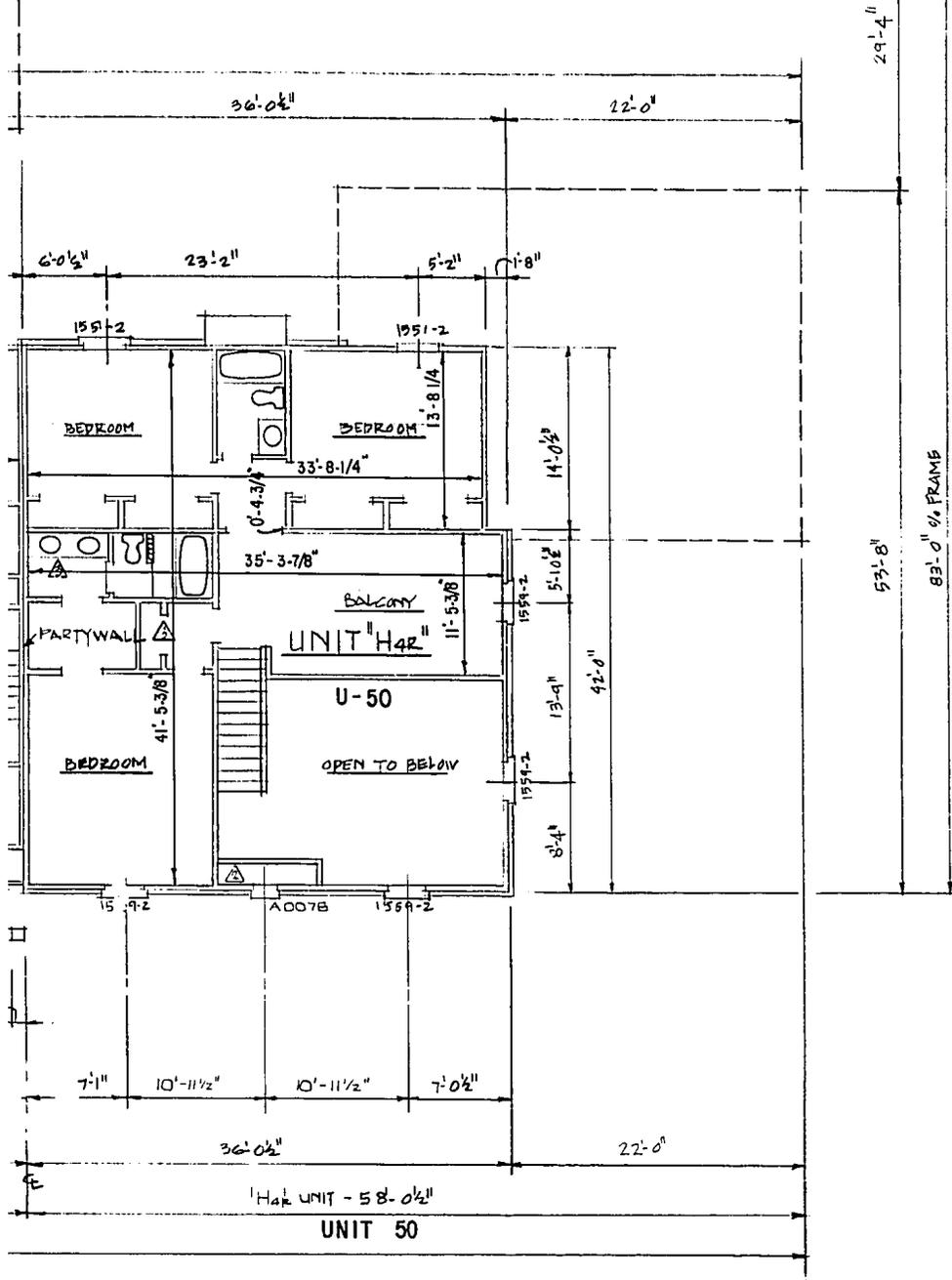


Certified this 4th day of May, 1977
 LOWRY-OKEY AND ASSOCIATES, Architects

James Paul Lowry
 James Paul Lowry
 Registered Architect No. 1989-Indiana



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Certified this 4th day of MAY, 1977
 LOWRY-OKEY AND ASSOCIATES, Architects

James Paul Lowry
 James Paul Lowry
 Registered Architect No. 1989-Indiana



CROSS REFERENCE

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CROSS REFERENCE

SUPPLEMENTAL DECLARATION OF
LAKE FOREST HORIZONTAL PROPERTY REGIME

THIS SUPPLEMENTAL DECLARATION, made this 28th day of December,
19 77, by COLLEGE PARK CORPORATION, an Indiana corporation having its
principal offices at 3500 DePaw Boulevard, Indianapolis, Indiana 46268
("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 Marion County, Indiana, to wit:

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

Beginning at the Southeast corner of Block "C" in "College
Park - Section Four" as recorded by Instrument #71-25034, dated
May 28, 1971, in the Office of the Recorder of Marion County,
Indiana; thence North 00 degrees 30 minutes 00 seconds West
along the West right of way line of Grinnell Street in the said
Section Four 550.01 feet; thence South 89 degrees 30 minutes
00 seconds West 200.85 feet; thence South 00 degrees
30 minutes 00 seconds East 115.00 feet; thence South
89 degrees 30 minutes 00 seconds West 100.00 feet; thence
South 00 degrees 30 minutes 00 seconds East 359.30 feet to
the South line of Block "C" as recorded in said Section Four;
thence Easterly along said South line 312.68 feet to the place of
beginning, containing 3.314 acres, more or less.

ALSO: Land being part of Blocks "B" and "C" in College Park -
Section Four in Section 17, Township 17 North, Range 3 East,
in Marion County, Indiana, as recorded in the Office of the
Recorder of Marion County, Indiana, by Instrument #71-25034,
being more particularly described as follows:

Commencing at the Southeast corner of Block "C" in the
aforementioned Section Four; running thence North 00 degrees
30 minutes 00 seconds West along the West right of way line
of Grinnell Street a distance of 782.000 feet to the point of
curvature of a curve concave Southwest having a radius of
542.123 feet and a central angle of 20 degrees 00 minutes
00 seconds; running thence Northwesterly around said curve
a distance of 113.295 feet to the point of beginning; thence
Northwesterly around the previously described curve a distance
of 75.945 feet; running thence North 20 degrees 30 minutes
00 seconds West tangent to the last described curve a distance
of 150.86 feet to the point of curvature of a curve concave

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Northeast having a radius of 592.128 feet and a central angle of 20 degrees 00 minutes 00 seconds; running thence Northwesterly around said curve a distance of 206.69 feet; running thence North 00 degrees 30 minutes 00 seconds West tangent to the last described curve a distance of 788.30 feet to the Northeast corner of the aforementioned Block "C"; running thence South 89 degrees 30 minutes 00 seconds West on and along the North line of Block "C" a distance of 40.00 feet to the point of curvature of a curve concave Southeast having a radius of 654.688 feet and a central angle of 16 degrees 30 minutes 00 seconds; running thence Southwesterly around said curve a distance of 188.54 feet; running thence South 73 degrees 00 minutes 00 seconds West tangent to the last described curve a distance of 39.42 feet to the point of curvature of a curve concave Northwest having a radius of 724.688 feet and a central angle of 16 degrees 30 minutes 00 seconds; running thence Southwesterly around said curve a distance of 208.70 feet; running thence South 89 degrees 30 minutes 00 seconds West tangent to the last described curve a distance of 90.44 feet to the Northwest corner of the aforementioned Block "C"; running thence South 00 degrees 30 minutes 00 seconds East on and along the East line of Fordham Street a distance of 1112.498 feet; running thence North 89 degrees 30 minutes 00 seconds East a distance of 20.00 feet; running thence South 76 degrees 26 minutes 50 seconds East a distance of 103.08 feet; running thence North 89 degrees 30 minutes 00 seconds East a distance of 548.210 feet to the point of beginning, containing 15.341 acres.

ALSO: Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; running thence North 00 degrees 30 minutes 00 seconds West along the West right of way line of Grinnell Street a distance of 782.000 feet to the point of curvature of a curve concave Southwest having a radius of 542.123 feet and a central angle of 20 degrees 00 minutes 00 seconds; running thence Northwesterly around said curve a distance of 189.24 feet; running thence North 20 degrees 30 minutes 00 seconds West tangent to the last described curve a distance of 150.86 feet to the point of curvature of a curve concave Northeast having a radius of 592.128 feet and a central angle of 20 degrees 00 minutes 00 seconds; running thence Northwesterly around said curve a distance of 206.69 feet; running thence North 00 degrees 30 minutes 00 seconds West tangent to the last described curve a distance of 788.30 feet to the Northeast corner of the aforementioned Block "C"; running thence North 89 degrees 30 minutes 00 seconds East a distance of 25.00 feet; running thence North 00 degrees 30 minutes 00 seconds West a distance of 70.00 feet to the point of beginning and the Northeast right of way line of Amherst Street; running thence North 00 degrees 30 minutes 00 seconds West a distance of 243.719 feet to the South right of way line of I-465; running thence South 89 degrees 11 minutes 52 seconds West on and along the South right of way line a distance of 548.171 feet; running thence South 00 degrees 35 minutes 04 seconds West a distance of 308.833 feet to the Northwest right of way line of Amherst Street; running thence North 89 degrees 30 minutes 00 seconds East, this and the next four calls being on and along said right of way line a distance of 59.447 feet to the point of curvature of a curve concave Northwest having a radius of 654.688 feet and a central angle of 16 degrees 30 minutes 00 seconds; running thence Northeasterly

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around said curve a distance of 188.54 feet; running thence North 73 degrees 00 minutes 00 seconds East tangent to the last described curve a distance of 39.42 feet to the point of curvature of a curve concave Southeast having a radius of 724.688 feet and a central angle of 16 degrees 30 minutes 00 seconds; running thence Northeasterly around said curve a distance of 208.70 feet; running thence North 89 degrees 30 minutes 00 seconds East tangent to the last described curve a distance of 65.000 feet to the point of beginning, containing 3.480 acres, more or less;

EXCEPT THEREFROM THE FOLLOWING SEVEN PARCELS:

- (II) Land being part of Block (C) in College Park, Section 4, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County, being Instrument No. 71-25034.

Commencing at the Southeast corner of Block (C) in College Park, Section 4; running thence N 00 degrees 30 minutes 00 seconds W along the W right-of-way line of Grinnell Street a distance of 782.010 feet to the point of curvature of a curve concave Southwest, having a radius of 542.123 feet and a central angle of 11 degrees 58 minutes 26 seconds; and running thence Northwesterly around said curve a distance of 113.295 feet, said arc being subtended by a chord having a bearing of N 06 degrees 29 minutes 12 seconds W and a length of 113.089 feet, said point being the point of beginning of the real estate described herein; running thence S 89 degrees 30 minutes 00 seconds W a distance of 548.210 feet; running thence N 76 degrees 26 minutes 50 seconds W a distance of 103.080 feet; running thence S 89 degrees 30 minutes 00 seconds W a distance of 20.000 feet to a point on the E line of Fordham Street; running thence N 0 degrees 30 minutes 00 seconds W on and along said E line a distance of 240.000 feet; running thence N 89 degrees 30 minutes 00 seconds E a distance of 579.893 feet to the point of curvature of a curve concave NE having a radius of 592.128 feet and a central angle of 05 degrees 06 minutes 20 seconds; running thence Southeasterly around said curve a distance of 52.764 feet, said arc being subtended by a chord having a bearing of S 17 degrees 56 minutes 50 seconds E and a length of 52.747 feet to a point on the W right-of-way line of Grinnell Street; running thence S 20 degrees 30 minutes 00 seconds E and tangent to the last described curve and on and along said right-of-way line a distance of 150.860 feet to the point of curvature of a curve concave SW having a radius of 542.123 feet and a central angle of 08 degrees 01 minutes 35 seconds; running thence Southeasterly around said curve a distance of 75.944 feet, said arc being subtended by a chord having a bearing of S 16 degrees 29 minutes 13 seconds E and a length of 75.882 feet to the point of beginning; containing 3.7644 acres; subject, however, to all legal highways, rights-of-way, and easements; also,

- (III) Land being part of Block "C" in College Park, Section Four in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County by Instrument No. 71-25034.

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Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next four (4) calls being on and along the North right-of-way line of Barnard Street in said Section Four; running thence South 89 degrees 30 minutes 00 seconds West a distance of 25.13 feet to the point of curvature of a curve concave Northeast having a radius of 277.22 feet and a central angle of 22 degrees 26 minutes 00 seconds; running thence Northwesterly around said curve a distance of 108.54 feet; running thence North 68 degrees 04 minutes 00 seconds West tangent to the last described curve a distance of 50.13 feet to the point of curvature of a curve concave Southwest having a radius of 580.00 feet and a central angle of 12 degrees 43 minutes 53 seconds; running thence Northwesterly around said curve a distance of 128.88 feet to a point, said point being the southwest corner of Block "C" and the southeast corner of Block "B" in said Section Four; running thence North 00 degrees 30 minutes 00 seconds West along the west line of Block "C" and the east line of Block "B" in said Section Four a distance of 184.30 feet to the point of beginning of the real estate described herein; continuing thence North 00 degrees 30 minutes 00 seconds West along the same line a distance of 175.00 feet to the Southwest corner of Lake Forest Condominiums Phase I, as recorded by Instrument No. 73-80839 in the Office of the Recorder of Marion County, Indiana; running thence North 89 degrees 30 minutes 00 seconds East along the South line of said Phase I, a distance of 100.00 feet; running thence South 38 degrees 27 minutes 09 seconds East a distance of 77.012 feet; running thence South 48 degrees 29 minutes 35 seconds East a distance of 23.471 feet; running thence South 13 degrees 46 minutes 24 seconds East a distance of 77.657 feet; running thence South 70 degrees 30 minutes 00 seconds West a distance of 133.069 feet; running thence North 19 degrees 30 minutes 00 seconds West a distance of 21.509 feet; running thence South 89 degrees 30 minutes 00 seconds West a distance of 49.810 feet to the point of beginning; containing 0.6243 acres; subject, however, to all legal highways, rights-of-way and easements; also,

- (IV) Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County by Instrument No. 71-25034.

Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next two (2) calls being on and along the West right-of-way line of Grinnell Street in said Section Four; running thence N 00 degrees 30 minutes 00 seconds W a distance of 782.010 feet to the point of curvature of a curve concave Southwest having a radius of 542.123 feet and a central angle of 11 degrees 58 minutes 26 seconds; running thence Northwesterly around said curve a distance of 113.295 feet, said arc being subtended by a chord having a bearing of N 06 degrees 29 minutes 12 seconds W and a length of 113.089 feet, said point being the Southeast corner of Lake Forest Condominiums, Phase II, as recorded by Instrument No. 74-64675 in the Office of the Recorder of Marion County, Indiana; the next three (3) calls being on and along the South line of said Phase II; running thence S 89 degrees 30 minutes

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00 seconds W a distance of 548.210 feet; running thence N 76 degrees 26 minutes 50 seconds W a distance of 103.080 feet; running thence S 89 degrees 30 minutes 00 seconds W a distance of 20.000 feet to a point on the East right-of-way line of Fordham Street, said point also being the Southwest Corner of the aforementioned Phase II; running thence N 00 degrees 30 minutes 00 seconds W on and along the East right-of-way line of Fordham Street and on and along the West line of said Phase II, a distance of 240.000 feet to the Northwest corner of said Phase II, and to the point of beginning of the real estate described herein; continuing thence N 00 degrees 30 minutes 00 seconds W on and along said right-of-way line a distance of 260.000 feet; running thence N 89 degrees 30 minutes 00 seconds E a distance of 173.500 feet; running thence S 00 degrees 30 minutes 00 seconds E a distance of 260.000 feet to a point on the North line of said Phase II; running thence S 89 degrees 30 minutes 00 seconds W along the North line of said Phase II, a distance of 173.500 feet to the point of beginning; containing 1.036 acres; subject, however, to all legal highways, rights-of-way, and easements; also,

- (V) Land being part of Block "C" in College Park, Section Four in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County by Instrument No. 71-25034.

Beginning at the Southeast corner of Block "C" in the aforementioned Section Four; the next four (4) calls being on and along the North right-of-way line of Barnard Street in said Section Four; running thence South 89 degrees 30 minutes 00 seconds West a distance of 25.13 feet to the point of curvature of a curve concave Northeast having a radius of 277.22 feet and a central angle of 22 degrees 26 minutes 00 seconds; running thence Northwesterly around said curve a distance of 108.54 feet; running thence North 68 degrees 04 minutes 00 seconds West tangent to the last described curve a distance of 50.13 feet to the point of curvature of a curve concave Southwest having a radius of 580.00 feet and a central angle of 12 degrees 42 minutes 52 seconds; running thence Northwesterly around

South 00 degrees 30 minutes 00 seconds East on and along said right-of-way line a distance of 237.635 feet to the point of beginning, containing 1.502 acres; subject, however, to all legal highways, rights-of-way and easements; also,

- (VI) Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County, Indiana by Instrument No. 71-25034.

Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next two (2) calls being on and along the West right-of-way line of Grinnell Street in said Section Four; running thence N 00 degrees 30 minutes 00 seconds W a distance of 782.010 feet to the point of curvature of a curve concave Southwest having a radius of 542.123 feet and a central angle of 11 degrees 58 minutes 26 seconds; running thence Northwesterly around said curve an arc distance of 113.295 feet (said arc being subtended by a chord having a bearing of N 06 degrees 29 minutes 12 seconds W and a length of 113.089 feet); said point of tangency being the Southeast corner of Lake Forest Condominiums, Phase II, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-64675; the next three (3) calls being on and along the South line of said Phase II; running thence S 89 degrees 30 minutes 00 seconds W a distance of 548.210 feet; running thence N 76 degrees 26 minutes 50 seconds W a distance of 103.080 feet; running thence S 89 degrees 30 minutes 00 seconds W a distance of 20.000 feet to a point on the East right-of-way line of Fordham Street, said point being on the Southwest corner of the aforementioned Phase II; running thence N 00 degrees 30 minutes 00 seconds W on and along the East right-of-way line of Fordham Street and on and along the West line of said Phase II a distance of 240.000 feet to the Northwest corner of said Phase II, and the Southwest corner of Lake Forest Condominiums, Phase IV, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-74928; running thence N 89 degrees 30 minutes 00 seconds E on and along the South line of the aforementioned Phase IV a distance of 173.500 feet to the Southeast corner of said Phase IV, said point being the point of beginning of the real estate described herein; running thence N 00 degrees 30 minutes 00 seconds W on and along the East line of said Phase IV a distance of 260.000 feet; said point being the Northeast corner of said Phase IV; running thence N 89 degrees 30 minutes 00 seconds E a distance of 104.000 feet; running thence S 00 degrees 30 minutes 00 seconds E a distance of 260.000 feet to a point on the North line of the aforementioned Phase II; running thence S 89 degrees 30 minutes 00 seconds W on and along said North line of Phase II a distance of 104.000 feet to the point of beginning; containing in all 0.620 acres; subject, however, to all legal highways, rights-of-way and easements of record; also,

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- (VII) Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 71-25034.

Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next two (2) calls being on and along the West right-of-way line of Grinnell Street in said Section Four; running thence N 00 degrees 30 minutes 00 seconds W a distance of 782.010 feet to the point of curvature of a curve concave Southwest having a radius of 542.123 feet and a central angle of 11 degrees 58 minutes 26 seconds; running thence Northwesterly around said curve an arc distance of 113.295 feet (said arc being subtended by a chord having a bearing of N 06 degrees 29 minutes 12 seconds W and a length of 113.089 feet); said point of tangency being the Southeast corner of Lake Forest Condominiums, Phase II, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-64675; the next three (3) calls being on and along the South line of said Phase II; running thence S 89 degrees 30 minutes 00 seconds W a distance of 548.210 feet; running thence N 76 degrees 26 minutes 50 seconds W a distance of 103.080 feet; running thence S 89 degrees 30 minutes 00 seconds W a distance of 20,000 feet to a point on the East right-of-way line of Fordham Street, said point being the Southwest corner of the aforementioned Phase II; running thence N 00 degrees 30 minutes 00 seconds W on and along the East right-of-way line of Fordham Street and on and along the West line of said Phase II a distance of 240.000 feet to the Northwest corner of said Phase II, and the Southwest corner of Lake Forest Condominiums, Phase IV, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 74-74928; running thence N 89 degrees 30 minutes 00 seconds E on and along the South line of the aforementioned Phase IV a distance of 173,500 feet to the Southeast corner of said Phase IV, said point being the Southwest corner of Lake Forest Condominiums, Phase VI, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 76-14892; running thence N 89 degrees 30 minutes 00 seconds E on and along the South line of the aforementioned Phase VI a distance of 104,000 feet to the Southeast corner of said Phase VI, said point being the point of beginning of the real estate described herein; running thence N 00 degrees 30 minutes 00 seconds W on and along the East line of said Phase VI a distance of 260,000 feet to the Northeast corner of said Phase VI; running thence N 89 degrees 30 minutes 00 seconds E a distance of 32.498 feet; running thence N 00 degrees 30 minutes 00 seconds W a distance of 27.000 feet; running thence N 89 degrees 30 minutes 00 seconds E a distance of 85.832 feet; running thence S 00 degrees 30 minutes 00 seconds E a distance of 287.000 feet to a point on the North line of the aforementioned Phase II; running thence S 89 degrees 30 minutes 00 seconds W on and along the North line of Phase II, a distance of 118.330 feet to the point of beginning; containing in all 0.759 acres; subject, however, to all legal highways, rights-of-way and easements of record; also,

- (VIII) Land being part of Block "C" in College Park, Section Four, in Section 17, Township 17 North, Range 3 East in Marion County, Indiana as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument No. 71-25034.

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Commencing at the Southeast corner of Block "C" in the aforementioned Section Four; the next four (4) calls being on and along the West right-of-way line of Grinnell Street in said Section Four; running thence N 00 degrees 30 minutes 00 seconds W a distance of 782.010 feet to the point of curvature of a curve concave Southwesterly having a radius of 542.123 feet and a central angle of 20 degrees 00 minutes 00 seconds; running thence Northwesterly around said curve an arc distance of 189.230 feet (said arc being subtended by a chord having a bearing of N 10 degrees 30 minutes 00 seconds W and a length of 188.278 feet); running thence N 20 degrees 30 minutes 00 seconds W a distance of 150.860 feet to the point of curvature of a curve concave Northeasterly having a radius of 592.128 feet and a central angle of 05 degrees 06 minutes 20 seconds; running thence Northwesterly around said curve an arc distance of 52.764 feet (said arc being subtended by a chord having a bearing of N 17 degrees 56 minutes 50 seconds W and a length of 52.747 feet); said point being the Point of Beginning of the real estate described herein; thence leaving the aforementioned Westerly right-of-way line; running thence S 89 degrees 30 minutes 00 seconds W a distance of 184.063 feet to the Southeast corner of Lake Forest Condominiums - Phase VII, as recorded in the Office of the Recorder of Marion County, Indiana, by Instrument Number 76-39676; running thence N 00 degrees 30 minutes 00 seconds W on and along the East line of said Phase VII a distance of 287.000 feet to the Northeast corner of said Phase VII; running thence N 89 degrees 30 minutes 00 seconds E a distance of 164.168 feet to the aforementioned Westerly right-of-way line of Grinnell Street; the next two (2) calls being on and along said right-of-way line; running thence S 00 degrees 30 minutes 00 seconds E a distance of 134.802 feet to the point of curvature of a curve concave Northeasterly having a radius of 592.128 feet and a central angle of 14 degrees 53 minutes 40 seconds; running thence Southerly around said curve an arc distance of 153.928 feet (said arc being subtended by a chord having a bearing of S 07 degrees 56 minutes 50 seconds E and a length of 153.495 feet); the last described point being the Point of Beginning; containing 1.104 acres; subject, however, to all legal highways, rights-of-way and easements of record;

(hereinafter referred to as the "Real Estate").

B. On the 28th of December, 1973, Declarant executed a Declaration of Horizontal Property Ownership, Lake Forest Horizontal Property Regime which was recorded in the Office of the Recorder of Marion County, Indiana, on the 28th of December, 1973, as Instrument No. 73-80839. Attached to the Declaration is the Code of By-Laws of Lake Forest Horizontal Property Regime. The Declaration and Code of By-Laws are hereinafter respectively referred to as the "Declaration" and the "By-Laws." The Declaration and By-Laws are incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

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C. The Real Estate is a part of the Additional Tract described in Paragraph 16 of the Declaration, and is all of the said Additional Tract which has not heretofore been annexed into the Lake Forest Horizontal Property Regime. Paragraph 16 of the Declaration provides that "[i]n the event Declarant does not elect to annex to Lake Forest the Additional Tract or any part thereof, . . . Declarant shall file a Supplemental Declaration which shall permanently remove that part of the Additional Tract that has not been annexed from any right to be made a part of Lake Forest . . ."

D. Declarant desires to permanently waive any and all rights which Declarant has to annex the Real Estate into the Lake Forest Horizontal Property Regime, all of the conditions relating to such permanent waiver have been met, and, Declarant, by execution of this Supplemental Declaration, hereby permanently waives such right or rights.

NOW, THEREFORE:

1. Declaration. Declarant hereby expressly permanently waives any and all rights which Declarant has to annex the Real Estate and all appurtenant easements, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon or related thereto into the Lake Forest Horizontal Property Regime as if such rights had never been created in the Declaration and/or By-Laws.

2. Binding Effect. This waiver shall be binding upon all successors, assigns, receivers, trustees, heirs, executors and administrators of Declarant.

IN WITNESS WHEREOF, this Supplemental Declaration is executed the day and year first above written.

COLLEGE PARK CORPORATION

By: *R. R. [Signature]*
President

ATTEST:

Christy C. [Signature]
Asst. Secretary

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned Notary Public in and for said County and State, this 28th day of December, 19 77 personally appeared R. L. Wickstrom and Philip C. Tardun, to me known to be the President and Asst. Mgr., respectively, of College Park Corporation, and acknowledged the execution of the above and foregoing Supplemental Declaration of Lake Forest Horizontal Property Regime for and on behalf of said corporation.

Karen Lee Evans
Notary Public

My Commission expires:
March 19, 1981

This Instrument Prepared By Ronald C. Davis, Attorney at Law.

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**AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY
OWNERSHIP - LAKE FOREST HORIZONTAL PROPERTY REGIME**

THIS AMENDMENT to the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime is hereby executed this 26 day of October, 1993.

W I T N E S S E T H:

WHEREAS, the Lake Forest Horizontal Property Regime was formed and created pursuant to the Indiana Horizontal Property Act codified at Indiana Code § 32-1-6-1 et seq., as amended, and pursuant to a Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime, said Declaration establishing Phase I and being recorded in the Marion County Recorder's Office on the 28th day of December, 1973 as Instrument No. 73-80839 (hereafter referred to as "Original Declaration"); and

WHEREAS, said Original Declaration was supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 31st day of May, 1974, as Instrument No. 74-32420 whereby Phase II was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 74-74926 whereby Phase III was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 74-74928 whereby Phase IV was annexed to the Property; and

WHEREAS said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 24th day of July, 1975, as Instrument No. 75-38902 whereby Phase V was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 23rd day of March, 1976, as Instrument No. 76-14893 whereby Phase VI was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 7th day of July, 1976, as Instrument No. 76-39676 whereby Phase VII was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the

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12th day of May, 1977, as Instrument No. 77-26855 whereby Phase VIII was annexed to the Property; and

WHEREAS said Original Declaration being further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 28th day of December, 1977, as Instrument No. 77-86316 whereby Phase IX was annexed to the Property; and

WHEREAS, said Original Declaration and all amendments and supplements thereto described above as well as any and all other Supplemental Declarations or amendments to the Declaration hereafter referred to as "Declaration", and having accepted the provisions of and having elected to be governed by the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), gives notice of the amendment of and executes the following Amended and Restated Articles of Incorporation. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of these Amended and Restated Articles of Incorporation and the Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amended and Restated Articles of Incorporation and the Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms.

WHEREAS, the Original Declaration created and provided for an Association of Co-Owners as required under the Indiana Horizontal Property Act for the operation and maintenance of the Lake Forest Horizontal Property Regime; and

WHEREAS, at the time of execution and recording of the Original Declaration, the Association of Co-Owners was unincorporated; and

WHEREAS, the Code of By-Laws for the unincorporated Associated of Co-Owners was attached as an exhibit to the Original Declaration; and

WHEREAS, at a special meeting of the Co-Owners held on December 21, 1988, with Co-Owners present, in person or by proxy, constituting 77.47% of the total Percentage Vote, voted unanimously to incorporate the unincorporated Association of Co-Owners; and

WHEREAS, on February 15, 1989, the Lake Forest Co-Owners Association, Inc., a corporation formed pursuant to the Indiana Not-For-Profit Corporation Act of 1971, was incorporated with Articles of Incorporation being filed with the Indiana Secretary of State's Office; and

WHEREAS, on May 18, 1993, the Board of Directors of the Corporation adopted a Resolution whereby the Corporation elected to be governed by the Indiana Nonprofit Corporations Act of 1991. Said Resolution subsequently was filed with the Indiana Secretary

of State's Office and was attached to a Statement Regarding Election to be Governed by the 1991 Act; and

WHEREAS, Paragraph 23 of the Original Declaration, as amended, states that it may be amended by a vote of not less than seventy-five percent (75%) of the Percentage Vote of the Co-Owners in a duly constituted meeting called for such purpose; and

WHEREAS, the Co-Owners within the Lake Forest Horizontal Property Regime desire to amend certain provisions of the Original Declaration; and

WHEREAS, after notice was duly given, a special meeting of the Co-Owners was held on October 26, 1993 for the stated purpose of approving these Amendments to the Original Declaration; and

WHEREAS, at said Special Meeting, Eighty-Eight and 02/100 percent (88.02%) of the Percentage Vote were represented in person or by proxy; and

WHEREAS, at said special meeting, Eighty-Six and 53/100 percent (86.53%) of the total Percentage Vote voted to approve the Amendments to the Original Declaration in the manner described below.

NOW, THEREFORE, the undersigned officer of the Lake Forest Co-Owners Association, Inc. on behalf of the Co-Owners, hereby executes these Amendments to the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime as follows:

1. Paragraph 1(c) of the Original Declaration is hereby deleted in its entirety and is replaced as follows:

(c) "Association" or "Corporation" means the Lake Forest Co-Owners Association, Inc., more particularly described in Paragraph 13 hereof.

2. Paragraph 1(d) of the Original Declaration is hereby amended by adding to the end thereof the phrase "and in the By-Laws."

3. The first paragraph of Paragraph 13 of the Original Declaration is hereby deleted in its entirety and replaced as follows:

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 an association of the Co-Owners of the Dwelling Units in Lake Forest known as the Lake Forest Co-Owners Association, Inc., an Indiana not-for-profit corporation. 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.

All other portions of Paragraph 13 shall remain unchanged.

4. There shall be added the following sentence to the end of the first paragraph of Paragraph 14 of the Original Declaration:

Notwithstanding any other provisions contained in this Declaration or the By-Laws, the Association shall be responsible for maintaining and repairing the exterior surfaces of exterior doors and door frames (including garage doors and frames) and the exterior surfaces of exterior windows and window frames only, and the Owner shall be responsible for replacing exterior doors and door frames (including garage doors and frames), exterior windows and window frames, glass panes, screens, and door hardware when necessary, due to normal wear and tear, casualty, or otherwise.

All other portions of Paragraph 14 shall remain unchanged.

5. Paragraph 20 of the Original Declaration is hereby deleted in its entirety and replaced as follows:

20. Lease Restrictions. All leases for Dwelling Units must be for an initial minimum term of one (1) year. All such leases must be in writing with copies of all executed leases being supplied by the Owner to the Board of Directors. All leases shall expressly state that the lease is made subject to the terms and conditions of the Lake Forest Declaration of Horizontal Property Ownership, the Articles of Incorporation of the Lake Forest Co-Owners Association, Inc., the Code of By-Laws, and any Rules and Regulations promulgated by the Board of Directors pursuant to such documents.

6. Paragraph 23(d) is hereby deleted in its entirety and replaced as follows:

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) in the aggregate of the total Percentage Vote. In the event any Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Managers in accordance with the provisions of the By-Laws.

7. Paragraph 23(e) (2) is hereby amended by deleting the word "or" at the end of said provision as well as the comma preceding the same and replacing such with a period.

8. Paragraphs 23(e) (3) and 23(e) (4) are hereby deleted in their entirety.

9. Definitions. The definitions of terms defined in the Declaration or By-Laws as used herein shall be applicable, unless otherwise expressly defined herein, to these Amendments to the Declaration.

10. Acceptance and Certification. The acceptance of a deed of conveyance or the act of occupancy of any Dwelling Unit shall constitute a ratification of this Amendment, together with the Declaration (including all amendments and supplements thereto), the By-Laws and all amendments thereto, the Articles of Incorporation and all amendments thereto, and any Rules or Regulations adopted pursuant thereto, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

11. Certification. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the Amendment of the Declaration as contained herein have been fulfilled and satisfied.

EXECUTED on the 26 day of October, 1993.

LAKE FOREST CO-OWNERS ASSOCIATION, INC., an Indiana Not-For-Profit Corporation

ATTEST:

Joan M. Gray

JOAN M. GRAY
Printed

Vice-President - Secretary
Title

By: Dr. Joe Jones
Dr. Joe Jones, President

STATE OF INDIANA)
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared Dr. Joe Jones and Joan M. Gray, the President and Vice-President - Secretary, respectively, of Lake Forest Co-Owners Association, Inc., an Indiana not-for-profit corporation, who acknowledged the execution of the within and foregoing Amendments to the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime, for and on behalf of said corporation and its members, and who, being duly

sworn, stated that the certifications and representations made therein are true.

Witness my hand and Notarial Seal this 26th day of October, 1993.

My Commission Expires:

June 23, 1995

Linda L. Lee
Notary Public Linda L. Lee

Residence County: Marion

⚡ This instrument prepared by and should be returned to P. Thomas Murray, Jr., LEWIS & KAPPES, 1210 One American Square, Indianapolis, IN 46282

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6/8/93

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AMENDED AND RESTATED CODE OF BY-LAWS OF
LAKE FOREST CO-OWNERS ASSOCIATION, INC.
An Indiana Nonprofit Corporation

This Amendment to and Restatement of the Code of By-Laws of
Lake Forest Co-Owners Association, Inc. is hereby executed this
26 day of October, 1993.

W I T N E S S E T H:

WHEREAS, the Lake Forest Horizontal Property Regime was formed and created pursuant to the Indiana Horizontal Property Act codified at Indiana Code § 32-1-6-1 et seq., as amended, and pursuant to a Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime, said Declaration establishing Phase I and being recorded in the Marion County Recorder's Office on the 28th day of December, 1973 as Instrument No. 73-80839 (hereafter referred to as "Original Declaration"); and

WHEREAS, said Original Declaration was supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 31st day of May, 1974, as Instrument No. 74-32420 whereby Phase II was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 74-74926 whereby Phase III was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 74-74928 whereby Phase IV was annexed to the Property; and

WHEREAS said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 24th day of July, 1975, as Instrument No. 75-38902 whereby Phase V was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 23rd day of March, 1976, as Instrument No. 76-14892 whereby Phase VI was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property
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Regime recorded in the Marion County Recorder's Office on the 7th day of July, 1976, as Instrument No. 76-39676 whereby Phase VII was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 12th day of May, 1977, as Instrument No. 77-26855 whereby Phase VIII was annexed to the Property; and

WHEREAS said Original Declaration being further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 28th day of December, 1977, as Instrument No. 77-86316 whereby Phase IX was annexed to the Property; and

WHEREAS, said Original Declaration and all amendments and supplements thereto described above as well as any and all other Supplemental Declarations or amendments to the Declaration hereafter referred to as "Declaration", and having accepted the provisions of and having elected to be governed by the Indiana Nonprofit Corporation Act of 1991, as amended (the "Act"), gives notice of the amendment of and executes the following Amended and Restated Articles of Incorporation. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of these Amended and Restated Articles of Incorporation and the Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amended and Restated Articles of Incorporation and the Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms.

WHEREAS, the Original Declaration created and provided for an Association of Co-Owners as required under the Indiana Horizontal Property Act for the operation and maintenance of the Lake Forest Horizontal Property Regime; and

WHEREAS, at the time of execution and recording of the Original Declaration, the Association of Co-Owners was unincorporated; and

WHEREAS, the Code of By-Laws for the unincorporated Associated of Co-Owners was attached as an exhibit to the Original Declaration; and

WHEREAS, at a special meeting of the Co-Owners held on December 21, 1988, with Co-Owners present, in person or by proxy, constituting 77.47% of the total Percentage Vote, voted unanimously to incorporate the unincorporated Association of Co-Owners; and

WHEREAS, on February 15, 1989, the Lake Forest Co-Owners Association, Inc., a corporation formed pursuant to the Indiana Not-For-Profit Corporation Act of 1971, was incorporated with Articles of Incorporation being filed with the Indiana Secretary of State's Office; and

WHEREAS, Article VII, Section 7.01 of said By-Laws states that they may be amended by a vote of not less than seventy-five percent (75%) of the Percentage Vote of the Co-Owners in a duly constituted meeting called for such purpose; and

WHEREAS, the Co-Owners within the Lake Forest Horizontal Property Regime desire to amend certain provisions of the Code of By-Laws; and

WHEREAS, after notice was duly given, a special meeting of the Co-Owners was held on October 26, 1993 for the stated purpose of approving this Amended and Restated Code of By-Laws for the Lake Forest Co-Owners Association, Inc.; and

WHEREAS, at said Special Meeting, Eighty-Eight and 02/100 percent (88.02%) of the Percentage Vote were represented in person or by proxy; and

WHEREAS, at said special meeting, Eighty-Six and 53/100 percent (86.53%) of the total Percentage Vote voted to amend and restate the Code of By-Laws in the manner described below.

NOW, THEREFORE, the undersigned officer of the Lake Forest Co-Owners Association, Inc. on behalf of the Co-Owners, hereby amends and restates the Code of By-Laws for the Lake Forest Co-Owners Association, Inc. as follows:

**AMENDED AND RESTATED CODE OF BY-LAWS OF
LAKE FOREST CO-OWNERS ASSOCIATION, INC.
An Indiana Nonprofit Corporation**

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AMENDED AND RESTATED CODE OF BY-LAWS OF
LAKE FOREST CO-OWNERS ASSOCIATION, INC.
An Indiana Nonprofit Corporation

ARTICLE I

NAME

Section 1.1. Name. The name of this Corporation is Lake Forest Co-Owners Association, Inc. (hereinafter referred to as "Corporation").

ARTICLE II

IDENTIFICATION & APPLICABILITY

Section 2.1. Identification and Adoption. The provisions of these By-Laws shall apply to the Property and the administration and conduct of the affairs of the Corporation. These By-Laws shall also constitute the By-Laws of the Corporation.

Section 2.2. Individual Application. Each of the Owners within the Lake Forest horizontal property regime shall automatically and mandatorily be Members in the Corporation and be entitled to all of the privileges and subject to all of the obligations thereof. All Owners, by their acceptance of their respective deeds to their Dwelling Units, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime, said Declaration being recorded in the Marion County Recorder's Office on the 28th day of December, 1973, as Instrument No. 73-80839, together with all amendments and supplements thereto, the Articles of Incorporation, the rules and regulations of the Corporation and of the provisions hereof. All of the Owners, future Owners, tenants, future tenants, their guests and invitees, or any other person who might now or hereafter use or occupy a Dwelling Unit or any part of the Common Areas shall be subject to the rules, restrictions, terms, and conditions set forth in the Declaration, the Articles of Incorporation, these By-Laws, the Indiana Horizontal Property Act and the Indiana Nonprofit Corporation Act of 1991 (the "Act"), all as the same may be amended from time to time, and to any rules and regulations adopted by the Board of Directors as herein provided. The Declaration is incorporated herein by reference. All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and

govern the interpretation of the Amended and Restated Articles of Incorporation and these Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Amended and Restated Articles of Incorporation and these Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms.

ARTICLE III

MEETINGS OF CORPORATION

Section 3.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, or the Act.

Section 3.2. Annual Meeting. The annual meeting for the Members of the Corporation shall be not later than the fourth (4th) Tuesday of January in each calendar year if not a legal holiday. If such date shall be a legal holiday, the annual meeting shall take place at the same time on the next day following which is not a legal holiday. At each annual meeting, the Owners shall elect the Board of Directors of the Corporation in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 3.3. Special Meetings. A special meeting of the Members of the Corporation may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Corporation and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.4. Notice and Place of Meetings. All meetings of the members of the Corporation shall be held on the Property or at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the time, 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 Corporation to each member entitled to vote thereat not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration, the Articles of

Incorporation, or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. All notices shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Corporation. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary or the Managing Agent of the Corporation to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Corporation with its name and address in accordance with Section 8.1 of these By-Laws. Such Mortgagee may designate in writing a representative to attend the meeting.

Section 3.5. 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 of ownership in the Common Areas and Facilities applicable to the Owner's Dwelling Unit or Units as set forth in the Declaration, multiplied by one thousand (1,000). Thus, an Owner with a Percentage Interest or Percentage Vote of 4.4% would be entitled to cast 44 votes. The total number of votes for or against any matter shall then be divided by the total Percentage Vote to determine the respective proportions of Owners supporting or opposing such matter, or by the number of votes of those Owners who are present or represented at such meeting, to determine the respective proportions of Owners present or represented at such meeting supporting or opposing such matter. In voting for directors, each Owner (or his or her representative) shall be entitled to cast such number of votes for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Owner shall be allowed to accumulate his or her votes. To the extent provided in the Act, and except as otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

(b) Multiple Owners. When more than one (1) person or entity constitutes the Owner of a particular Dwelling Unit, all such persons or entities shall be Members of the Corporation, but all of such persons or entities shall have only such number of votes applicable to the Owner's Dwelling Unit which is equal

to the percentage of ownership in the Common Areas and Facilities applicable to the Owner's Unit as set forth in the Declaration, which votes shall be exercised as they among themselves determine, but in no event shall more than such number of votes be cast with respect to any such Dwelling Unit.

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

(d) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Corporation prior to the commencement of the meeting. No such proxy shall remain valid for longer than eleven (11) months from the date of its execution, unless a longer term is specified in the proxy.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Articles or the Act, the presence of Owners or their duly authorized representatives owning at least twenty-five percent (25%) of the total Percentage Vote shall constitute a quorum at all meetings. Unless otherwise required herein or by the Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere in these By-Laws, the term "Majority of Owners" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total Percentage Vote as determined by the applicable provisions set forth in the Declaration, and the term "Majority of the Vote" shall mean a majority of the votes of the Owners present or represented at such meeting at which a quorum is present.

Section 3.6. Conduct of Annual Meeting. The Chairman of the annual meeting shall be the President of the Corporation. The President shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any regular or special meeting of the Members held subsequent thereto, unless such reading is waived by a Majority of the Vote as defined in Section 3.5(e) hereof.

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

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

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Corporation at least ten (10) days prior to the annual meeting. Voting for the Board of Directors will be by paper ballot. Each Owner must sign his or her 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 or she is entitled for as many nominees as are to be elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Corporation at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote as defined in Section 3.5(e) hereof.

(6) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations prescribed in the Declaration or assigned by the Board of Directors may be presented.

(7) Adjournment. Upon completion of all business before the Corporation, the President, upon the motion of any Owner, may adjourn the meeting; provided, however, that no annual meeting shall be adjourned until a budget is approved by the Owners for the upcoming year.

Section 3.7. Conduct of Special Meeting. The President of the Corporation shall act as Chairman of any special meetings of the Corporation if he or she is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 3.8. Written Ballots. In lieu of any annual or special meeting of the owners, written ballots may be utilized in the manner prescribed in the Act.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Board of Directors. The affairs of the Corporation shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of five (5) persons who each own at least one (1) Dwelling Unit. The number of Directors comprising the Board may be increased by resolution adopted by not less than a majority of the Board of Directors, but said number shall not exceed nine (9). If the number of Directors is ever greater than five (5), said number may be decreased by resolution adopted by not less than a majority of the Board. In no event shall the number of Directors be less than five (5) nor more than nine (9) and no reduction in the number of Directors shall have the effect of removing a Director from office prior to the expiration of his or her term. In the event the number of Directors is increased as provided herein, the election of the additional Director or Directors shall be by a vote of the Members according to a procedure established by the Board by resolution.

Section 4.2. Additional Qualifications. Where an owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Dwelling Unit may be represented on the Board of Directors by more than one person at a time.

Section 4.3. Term of Office and Vacancy. Members of the Board of Directors shall be elected at each annual meeting of the Corporation. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Corporation. In the event the number of persons on the Board is not divisible by three, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual meeting of the Members through a vote of a majority of the remaining Directors. At the first annual meeting of the Members following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy. Each Director shall hold office throughout the term of his or her election or until his or her successor is elected and qualified.

Section 4.4. Removal of Directors. A Director or Directors elected by the Owners or elected by the Directors to fill a vacancy, may be removed by the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors elected by the Owners may be removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Section 4.5. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

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

(b) Procuring of utilities used in connection with Lake Forest, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas and Facilities;

(c) Landscaping, painting, decorating, and furnishing of the Common Areas and, where applicable, Limited Areas, the exteriors of the Buildings, garages and walls;

(d) Surfacing, paving, and maintaining private streets, driveways, parking areas, and sidewalks, and the regulation of the use thereof;

(e) Assessment and collection from the Owners of the Owners' prorata share of the Common Expenses;

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

(g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be made available, at no charge, to all Owners within ninety (90) days of the close of the Corporation's fiscal year;

(h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;

(i) Procuring and maintaining in force for the benefit of the Owners' fire and extended coverage insurance covering the Buildings and the Property to the full replacement value thereof and procuring public liability and property damage insurance and worker's compensation insurance, if necessary, for the benefit of the Owners and the Corporation;

(j) Performing such other duties as may be reasonably inferred from the provisions of the Declaration.

Section 4.6. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of its duties. These powers include, but are not limited to, the power:

(a) To employ a reputable and recognized professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties; provided, however, any management agreement shall be terminable for cause immediately upon written notice and terminable without cause upon sixty (60) days written notice, and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

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

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

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

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

(f) To open and maintain a bank account or accounts in the name of the Corporation and to designate the signatories thereto;

(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 provided that the Board shall give advance written notice to the Owners of the board meeting at which such proposed rules and any revision, amendment, or alteration thereof will be considered.

Section 4.7. Limitations on Board Action. The authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of less than Five Thousand Dollars (\$5,000.00), unless the prior approval of a Majority of Owners (as defined in Section 3.5(e) hereof) is obtained, except in the following cases:

(a) Supervision and management of the replacement or restoration of any portion of the Property damaged or destroyed by fire or other casualty, where the cost

thereof is payable out of insurance proceeds actually received; and,

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting. However, specific items within the budget need not be approved separately by the Owners at the annual meeting. The Board may also reallocate funds to items in the budget so long as the total budgeted funds are not exceeded and by doing so, the total budget will not be increased; and

(c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

The said Five Thousand Dollar (\$5,000.00) maximum shall automatically be adjusted every five (5) years from the date of recording of these By-Laws to reflect changes in the purchasing power of the dollar, as determined by the most recently published annual GNP Implicit Price deflator or any comparable index.

Section 4.8. Compensation. No Director or Officer shall receive any compensation for his or her services as such except to such extent as may be expressly authorized by a Majority of Owners as defined in Section 3.5(e) hereof. The Managing Agent shall be entitled to reasonable compensation for its services which cost shall be a Common Expense.

Section 4.9. Meetings and Notice. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware. For all other board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. To the extent provided in the Act, a director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or any means of communication by which all directors participating may simultaneously hear each other during the

meeting. A director participating in a meeting by this means is considered to be present in person at the meeting.

Section 4.10. Waiver of Notice. Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.11. Quorum. At all meetings of the Board, unless the Act or these By-Laws provide otherwise, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 4.12. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be a Common Expense.

Section 4.13. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 4.14. Standards of Conduct and Liability of Directors and Officers. The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Corporation shall be as set forth in the Act, as the same may be amended from time to time.

ARTICLE V

OFFICERS

Section 5.1. Officers of the Corporation. The principal officers of the Corporation shall be the President, First Vice-President, Second Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other

officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 5.2. Election of Officers. The officers of the Corporation shall be elected annually by the Board at the first meeting of the Board following each election thereof. Each officer shall hold office for one (1) year or until his successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon recommendation of a majority of all members of the Board or upon an affirmative vote of a Majority of Owners (as defined in Section 3.5(a) hereof), any officer may be removed either with or without cause and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 5.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Corporation and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of a nonprofit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees as he or she may deem necessary to assist in the affairs of the Corporation and to perform such other duties as the Board may from time to time prescribe.

Section 5.4. The First Vice-President. The First Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him or her by the Board or by the President.

Section 5.5. The Second Vice-President. The Second Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President and First Vice-President. The Second Vice-President shall also perform such other duties as shall, from time to time, be imposed by the Board or the President.

Section 5.6. The Secretary. The Secretary shall be elected from among the Directors or Owners. The Secretary shall attend all meetings of the Corporation and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Corporation's records, 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 Corporation or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 5.7. The Treasurer. The Board shall elect from among the Directors or Owners a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation and such other duties incident to the office of Treasurer. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Corporation. He or she shall immediately arrange for the deposit of all funds of the Corporation coming into his or her hands or the Managing Agent's hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Corporation. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Corporation to the extent appropriate as part of its duties.

Section 5.8. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners or their bona fide household members 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 Directors may prescribe.

ARTICLE VI

ADDITIONAL RIGHTS AND DUTIES OF BOARD

Section 6.1. Right of Entry. An Owner or occupant of a Dwelling Unit shall be deemed to have granted the right of entry to his Dwelling Unit to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his or her Dwelling Unit, the Building located therein, or any other property or person, whether the Owner is present at the time or not. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Dwelling Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical facilities or equipment, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. In case of emergencies, such right or entry shall be immediate. It is recommended, but not required, that each Owner provide to the Board of Directors a contact person in case of an emergency.

Section 6.2. Right of Board to Adopt Rules and Regulations. The Board may promulgate such reasonable rules and regulations

regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the Common Areas and Facilities and Limited Areas and Dwelling Units. Such rules as are adopted may be repealed or amended by a vote of a majority of the Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all Owners at least fifteen (15) days prior to the effective date thereof. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.

ARTICLE VII

INDEMNIFICATION

Section 7.1. Indemnification of Directors. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director of the Corporation shall be indemnified by the Corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

Section 7.2. Indemnification of Officers. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was an officer of the Corporation shall be indemnified by the Corporation as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended. In addition, every person (and the heirs and personal representatives of such person) who is or was an officer of the Corporation shall be indemnified by the Corporation to the same and fullest extent that directors are indemnified by the Corporation as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

ARTICLE VIII

NOTICES AND MORTGAGES

Section 8.1. Notice to Association. Any Owner who places a first mortgage lien upon his or her Dwelling Unit or the Mortgagee thereof shall notify the Secretary or Managing Agent of the Corporation and provide the name and address shall be maintained by the Secretary or Managing Agent 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 in the time provided. Unless notification of any such mortgages and the name and address of the Mortgagee are furnished to the Secretary or to the Managing Agent, either by Owner or by

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 on which he otherwise may be entitled to vote by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.2. Notice of Unpaid Assessments. Upon ten (10) days written notice to the Corporation and the payment of a reasonable fee, the Corporation shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Dwelling Unit, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Dwelling Unit, together with the amount of the current assessments for Common Expenses and the date(s) such assessments become due and payable. Any such written statement shall be binding upon the Corporation in favor of any person relying thereon in good faith, and any Mortgagee or grantee of the Dwelling Unit shall not be liable for nor shall the Dwelling Unit conveyed be subject to any lien for any unpaid assessments in excess of the amount set forth in such statement.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Fiscal Year. The fiscal year of the Corporation shall commence on February 1st of each calendar year and end upon January 31st of the next calendar year.

Section 9.2. Personal Interests. Except as permitted under Section 4.8 hereof, no Member of the Corporation shall have or receive any earnings from the Corporation; provided, however, that a Member who is an officer, director, employee, or agent of the Corporation may be reimbursed for expenses incurred on the Corporation's behalf.

Section 9.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Corporation and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Corporation, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the Treasurer, and at least one other officer of the Corporation.

ARTICLE X

AMENDMENT TO BY-LAWS

Section 10.1. Amendment. These By-Laws may be amended by a vote of at least two-thirds (2/3) of the total Percentage Vote in a duly constituted meeting called for such purpose, except as

prohibited by any provision of the Declaration, the Act, or these By-Laws, as the same may be amended from time to time.

ARTICLE XI

ASSESSMENTS

Section 11.1. Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Dwelling Unit by acceptance of a deed therefor, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Corporation: (1) Regular Assessments; and (2) Special Assessments, such assessments to be established and collected as hereinafter provided. The Regular and Special Assessments, together with interest, late fees, costs, reasonable attorney's fees, and any other obligation which may be charged to an Owner pursuant to these By-Laws or the Declaration, shall be a charge on the Dwelling Unit, and shall be a continuing lien upon the property against which each such assessment or charge is made. Each such assessment or charge, together with interest, late fees, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 11.2. Annual Accounting. Annually, within ninety (90) days after the close of the Corporation's fiscal year, the Board of Directors shall cause to be prepared and made available for inspection to each Owner an audited financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding year. The Corporation's fiscal year shall be February 1st to January 31st.

Section 11.3. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing fiscal 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 together with the notice of said meeting. The annual budget shall be submitted to the Co-Owners at the annual meeting of the Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing fiscal 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 Vote as defined in Section 3.5(e) hereof; provided, however, that in no event shall the annual meeting of the Co-Owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended. The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Co-Owners shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Common

Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Owner shall continue to pay the then existing monthly assessment until such new annual budget and monthly assessment is established.

Section 11.4. Regular Assessments. Promptly following the adoption of the annual budget, the Board of Directors shall give written notice of the assessment against each respective Dwelling Unit based on its Percentage Interest (herein called the "Regular Assessment"). The Regular Assessment against each Dwelling Unit shall be assessed on a fiscal year basis beginning on February 1st of each year and shall be due and payable in equal monthly installments, in advance, on the first day of each month. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, or otherwise, as directed by the Board of Directors. The Regular Assessment shall automatically become a lien on that Dwelling Unit on the date it is due and payable. The Secretary of the Corporation shall, upon due request and for a reasonable charge, cause to be furnished a certificate setting forth whether the Regular and Special Assessments on a designated Dwelling Unit have been paid, or the amount of any unpaid and delinquent Regular or Special Assessments.

Section 11.5. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or otherwise not anticipated may arise. At such time and with the approval of sixty percent (60%) of the total Percentage Vote at a special meeting called for such purpose, the Board of Directors shall have the full right, power and authority to make and levy special assessments which, upon resolution of the Board of Directors, shall become a lien on each Dwelling Unit, prorated in accordance with the Percentage Interest of each Dwelling Unit (herein called "Special Assessment").

Section 11.6. Failure of Owner to Pay Assessments. No Owner may exempt himself or herself from paying Regular or Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and Limited Areas and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or Limited Areas, or by abandonment of the Dwelling Unit belonging to such Owner. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular or Special Assessments when due, the lien for such assessment on the Owner's Dwelling Unit may be foreclosed by the Board for and on behalf of the Corporation as provided by law. Upon the failure of an Owner to make payments of any Regular or Special Assessments within ten (10) days after such are due, the Board, in its discretion, may

(1) impose a late charge, which will be considered an addition to the assessment, in an amount to be determined by the Board of up to twenty-five percent (25%) of the amount of the Assessment, (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary, (3) suspend such Owner's right to use the recreational facilities within Lake Forest and any other part of the Common Area as provided in the Indiana Nonprofit Corporation Act of 1991, as amended, and (4) suspend such Owner's right to vote as provided in the Indiana Nonprofit Corporation Act of 1991, as amended. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Dwelling Unit shall be jointly and severally liable for the payment to the Corporation of reasonable rental for such Dwelling Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Dwelling Unit and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Regular or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular or Special Assessments without foreclosing or waiving the lien securing the same. In any action to recover a Regular or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorney's fees, from the Owner of the respective Dwelling Unit.

Section 11.7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the Property subject to assessment. Notwithstanding anything contained in this section or elsewhere in the Declaration or these By-Laws, any sale or transfer of a Dwelling Unit to a mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provide by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Dwelling Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Dwelling Unit from which it arose).

Section 11.8. Maintenance and Repairs. Consistent with the Declaration, these By-Laws, and rules and regulations or policies adopted by the Board, every Owner shall promptly perform all maintenance, repair and replacement within his or her own Dwelling Unit and garage area, which, if neglected, would affect the value of the Property and is the responsibility of the Owner to make personally. Such maintenance, repairs and replacements include, but are not limited to, water lines, plumbing, electric lines, appliances, gas lines, telephones, heating and air conditioning equipment, doors, windows, lamps and all other accessories belonging to the Owner and appurtenant to the Dwelling Unit.

ARTICLE XII

RESTRICTIONS ON USE

Section 12.1. The following restrictions on the use and enjoyment of the Dwelling Units, Common Areas, Limited Areas and the Property shall be applicable to Lake Forest and in addition to those set forth in the Declaration. These are as follows:

- (a) All Dwelling Units shall be used exclusively for residential purposes and the occupancy of a single family. "Single Family" is defined as a single housekeeping unit, operating on a nonprofit, non-commercial basis between its occupants with a common kitchen and dining area.
- (b) No additional buildings shall be erected or located on the Tract other than the Buildings designated in the Declaration and shown on the Plans.
- (c) Nothing shall be done or kept in any Dwelling Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Dwelling Unit 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 nuisance shall be permitted and no waste shall be committed in the Dwelling Units, 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 balconies or placed on the outside walls of the 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.

- (f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or in the Common Areas or Limited Areas, except that small dogs, cats or customary household pets may be kept in a Dwelling unit; provide that such pet is not kept, bred or, maintained for any commercial purpose, and does not create a nuisance. An Owner shall be fully liable for any damage to the Common Areas or Limited Areas caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property upon three (3) days' written notice from the Board to the respective Owner.
- (g) Nothing shall be done or permitted in any Dwelling Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws.
- (h) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on any part of the Common Areas or limited Areas. The Common Areas and Limited Areas shall be kept free and clear of rubbish, debris and other unsightly materials.
- (i) No industry, trade, or any commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Property other than home professional pursuits without employees, public visits or nonresidential storage, mail or other use of a Dwelling Unit. No Dwelling Unit shall be used or rented for transient, motel or hotel purposes.
- (j) No "For Sale", "For Rent" or "For Lease" signs or other window or advertising display shall be maintained or permitted on any part of the Property or any Dwelling Unit without the prior consent of the Board.
- (k) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use

and enjoyment of the Dwelling Units, Common Areas and Limited Areas.

- (l) No boats, campers, trailers of any kind, buses, mobile homes, trucks or any other unconventional vehicles of any description shall be permitted, parked or stored anywhere within the Property, except in areas specially designated therefor by the Board of Managers or completely enclosed within a garage area.
- (m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with the express permission from the Board.
- (n) No Owner shall be allowed to place or cause to be placed in the lobbies, vestibules, stairways, hallways or areas of a similar nature and used for a similar purpose, both Common and Limited, any furniture, packages or objects of any kind, without the consent of the Board of Managers.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute this Amended and Restated Code of By-Laws and certify the truth of the facts herein stated, this 24 day of October, 1997.

[Signature]
Signature

Joe R. Lowry
Printed

President
Title

STATE OF INDIANA)
)ss:
COUNTY OF MARION)

Before me a Notary Public in and for said County and State,
personally appeared Joe K. Jones, the President
of John Forest Co. Lumber Association, Inc., who acknowledged execution of
the foregoing document for and on behalf of said
Association and who, having been duly sworn, stated that
the representations contained herein are true.

Witness my hand and Notarial Seal this 26 day of
October, 1994.

Linda L. Lee
Notary Public

My Commission Expires:

June 23, 1995

Residence County: Marion

★ This instrument prepared by and should be returned to P. Thomas
Murray, Jr., Lewis & Kappes, 1210 One American Square,
Indianapolis, IN 46282.

LAKEFORSE7.by1
6/16/93



MARTHA A. WOMACKS
MARION COUNTY ALFORD

574344 APR 18 10

DEPT. OF METROPOLITAN DEVELOPMENT
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

APPROVED THIS 30th ^(b) _{JGB}
DAY OF March 2005
PIKE TOWNSHIP ASSESSOR
DRAFTSMAN [Signature]

Cross-Reference: 1973-80839 & 1993-174080

SECOND AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP - LAKE FOREST HORIZONTAL PROPERTY REGIME

THIS SECOND AMENDMENT to the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime is hereby executed as of the date set forth below.

WITNESSETH:

WHEREAS, the Lake Forest Horizontal Property Regime was formed and created pursuant to the Indiana Horizontal Property Act then codified at Indiana Code § 32-1-6-1 *et seq.*, as amended, and pursuant to a Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime, said Declaration establishing Phase I and being recorded in the Marion County Recorder's Office on the 28th day of December, 1973 as Instrument No. 1973-80839 (hereafter referred to as "Original Declaration"); and

WHEREAS, said Original Declaration was supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 31st day of May, 1974, as Instrument No. 1974-32420 whereby Phase II was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 1974-74926 whereby Phase III was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 11th day of December, 1974, as Instrument No. 1974-74928 whereby Phase IV was annexed to the Property; and

WHEREAS said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 24th day of July, 1975, as Instrument No. 1975-38902 whereby Phase V was annexed to the Property; and

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Inst # 2005-0058812

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 23rd day of March, 1976, as Instrument No. 1976-14892 whereby Phase VI was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 7th day of July, 1976, as Instrument No. 1976-39676 whereby Phase VII was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 12th day of May, 1977, as Instrument No. 1977-26855 whereby Phase VIII was annexed to the Property; and

WHEREAS, said Original Declaration was further supplemented by a Supplemental Declaration of Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 28th day of December, 1977, as Instrument No. 1977-86316 whereby Phase IX was annexed to the Property; and

WHEREAS, said Original Declaration was amended by an Amendment to Declaration of Horizontal Property Ownership-Lake Forest Horizontal Property Regime recorded in the Marion County Recorder's Office on the 16th day of November, 1993, as Instrument No. 1993-173080; and

WHEREAS, said Original Declaration and all amendments and supplements thereto described above as well as any and all other Supplemental Declarations or amendments to the Declaration are hereafter referred to as "Declaration"; and

WHEREAS, the Owners and the Board of Directors of the Lake Forest Co-Owners Association, Inc. ("Association") desired to further amend the Declaration; and

WHEREAS, after notice was duly given, a meeting of the Co-Owners was held on January 18, 2005, for the stated purpose of approving the following Amendment to the Declaration; and

WHEREAS, at said meeting, the Owners present, in person or by proxy, constituting more than two-thirds (2/3) of the total Percentage Vote, voted to approve the amendment set forth below.

NOW, THEREFORE, the undersigned officers of the Association, on behalf of the Co-Owners, hereby execute this Second Amendment to the Declaration of Horizontal Property Ownership - Lake Forest Horizontal Property Regime as follows:

1. Paragraph 20 of the Declaration, as it was amended in 1993, is hereby deleted in its entirety and is replaced with the following, including Sections 20.1 through 20.8:

20. Prohibition on Leasing of Dwelling Units

Section 20.1. Prohibition of Leased Dwelling Units ("Rental Ban").

In order to insure that the residents within Lake Forest share the same proprietary interest in and respect of the Dwelling Units and the Common Areas, there shall be no leasing or rental of any of the Dwelling Units. Residents of a Dwelling Unit can only consist of the Owner(s) thereof or members of their household.

Notwithstanding the foregoing, the "rental ban" described above shall not apply to any Dwelling Unit of an Owner in Lake Forest who, as of January 1, 2005, is renting or leasing said Dwelling Unit and provides written proof thereof to the Association's Managing Agent by that date. Such proof shall include a copy of each executed lease by such Owner which identifies the tenant (but which may have the rental amount deleted). The Owners of record of such currently-rented Dwelling Units shall not be subject to the provisions of this Section 20.1, but shall be subject to the remaining provisions of this Paragraph 20. However, when the legal owners of record of any of the above-described Dwelling Units sell, transfer or convey such Dwelling Unit(s) to another Owner after January 1, 2005, such Dwelling Unit(s) shall immediately become subject to this Section 20.1.

Section 20.2. Hardship Exceptions and Waiver. Notwithstanding Section 20.1 above, if an Owner wishes to rent or lease his or her Dwelling Unit, the Owner may request the Board of Directors to waive the "rental ban" and approve a proposed lease if the Owner establishes to the Board's satisfaction that the "rental ban" will cause undue hardship. If a majority of the entire Board of Directors approves in writing of the Owner's request, the Board of Directors shall permit the Owner to rent or lease said Dwelling Unit, subject to any further conditions or limitations imposed by the Board in the Board's discretion, but only if the Owner satisfies all other requirements of this Paragraph 20. Such decision shall be at the sole discretion of the Board. Examples of an undue hardship include:

- (1) death, dissolution or liquidation of an Owner;
- (2) divorce or marriage of an Owner;
- (3) necessary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of the perimeter of Lake Forest due to a change of employment or retirement of at least one (1) of such Owners;

(4) necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners;

(5) other similar circumstances.

However, under no circumstances will more than three (3) of the Dwelling Unit in Lake Forest be rented or leased at the same time.

Section 20.3. General Lease Conditions. All permitted leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors. No portion of any Dwelling Unit other than the entire Dwelling Unit shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of this Declaration, the By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Dwelling Unit. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing. All Owners who do not reside in the home shall provide the Board of Directors with the name of the tenant(s) and any other residents living in the home.

Section 20.4. Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges.

Section 20.5. Association's Copy of Lease. A copy of each executed, permitted lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Managing Agent by the Owner within thirty (30) days after execution.

Section 20.6. Violations. Any lease or attempted lease of a Dwelling Unit in violation of the provisions of this Paragraph 20 shall be voidable at the election of the Association's Board of Directors or any other Lake Forest Owner, except that neither party to such lease may

assert this provision of this Paragraph 20 to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Lake Forest Owner, shall have the right to exercise any and all available remedies at law or equity.

Section 20.7. Institutional Mortgagees. The provisions set forth in this Paragraph 20 shall not apply to any institutional mortgagee of any Dwelling Unit which comes into possession of the Dwelling Unit by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure. However, when a Condominium Unit is sold or conveyed by such an institutional mortgagee to a subsequent purchaser, that subsequent purchaser shall be bound by the provisions of this Paragraph 20.

Section 20.8. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Paragraph 20 shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Paragraph 20, and each shall be enforced to the greatest extent permitted by law.

2. **Definitions.** The definitions of terms defined in the Declaration or By-Laws as used herein shall be applicable, unless otherwise expressly defined herein, to this Second Amendment to the Declaration.

3. **Acceptance and Certification.** The acceptance of a deed of conveyance or the act of occupancy of any Dwelling Unit shall constitute a ratification of this Amendment, together with the Declaration (including all amendments and supplements thereto), the By-Laws and all amendments thereto, the Articles of Incorporation and all amendments thereto, and any Rules or Regulations adopted pursuant thereto, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Dwelling Unit or the Property as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

4. **Certification.** The undersigned officers of the Lake Forest Co-Owners Association, Inc. hereby represent and certify that all requirements for and conditions precedent to the Second Amendment of the Declaration as contained herein have been fulfilled and satisfied.

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Feb-15-05 03:12P Eads Murray Pugh

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EXECUTED on the 22 day of February, 2005.

LAKE FOREST CO-OWNERS ASSOCIATION, INC.

By: Edward Smith Jr., President Faye D. Craig, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared EDWARD SMITH and FAYE CRAIG, the President and Secretary, respectively, of Lake Forest Co-Owners Association, Inc., who acknowledged the execution of the within and foregoing, for and on behalf of said corporation and its members, and who, being duly sworn, stated that the certifications and representations made therein are true.

Witness my hand and Notarial Seal this 22 day of February, 2005.

Thomas Conolly
Notary Public, Signature
THOMAS CONOLLY

My Commission Expires:
12-29-2011

Printed
Residence County: MARION COUNTY

THOMAS CONOLLY
Notary Public, State of Indiana
County of Marion
My Commission Expires Dec. 29, 2011

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney at Law, EADS MURRAY & PUGH, P.C., 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256 (317) 842-8550