

**AMENDMENTS TO THE
DECLARATION OF
HORIZONTAL PROPERTY OWNERSHIP
AND CODE OF BY-LAWS FOR
SCHOOL 80
HORIZONTAL PROPERTY REGIME**

These Amendments to the Declaration of Horizontal Property Ownership and the Code of By-Laws for the School 80 Horizontal Property Regime and of School 80 Homeowners Association, Inc. were made as of the 4th day of January, ~~2000~~2001 ^(D)

WITNESSETH THAT:

WHEREAS, the School 80 Horizontal Property Regime located in Marion County, Indiana was originally created and formed pursuant to the Indiana Horizontal Property Act codified at Indiana Code § 32-1-6-1 et seq., as amended, and pursuant to a certain "Declaration of Horizontal Property Ownership for School 80 Horizontal Property Regime," dated July 9, 1996, and recorded in the Office of the Recorder of Marion County, Indiana on July 9, 1996, as **Instrument No. 96-00093598** ("Declaration"), to which were attached as an exhibit the Code of By-Laws of School 80 Homeowners Association, Inc. ("By-Laws"), said By-Laws being recorded on the same date and under the same Instrument No. 96-00093598; and

WHEREAS, Paragraph 23 of the Declaration provides that the Declaration may be amended at any time by a vote of not less than seventy-five percent (75%) of the total Percentage Vote; and

WHEREAS, Section 10.1 of the By-Laws provides that amendments to the By-Laws are to be in the same manner as amendments to the Declaration; and

WHEREAS, the School 80 Homeowners Association, Inc. ("Association") has not received notice from any Mortgagee as described in Section 8.2 of the By-Laws; and

WHEREAS, the Owners of Condominium Units within the School 80 Horizontal Property Regime, being members of the Association, desire to adopt certain amendments to the Declaration and By-Laws as set forth herein; and

WHEREAS, the Owners of twenty-five (25) of the thirty-two (32) Condominium Units voted in favor of amending the Declaration and By-Laws pursuant to the terms below; and

WHEREAS, the Owners of the twenty-five (25) Condominium Units who voted in favor of amending the Declaration and By-Laws pursuant to the terms and conditions below constitute more than seventy-five percent (75%) of the total Percentage Vote in School 80; and

NOW, THEREFORE, the Declaration and By-Laws are amended as follows:

Declaration

1. Paragraph 4 of the Declaration is hereby deleted in its entirety and replaced with the following:

4. Description of Limited Common Areas. "Limited Common Areas" means those portions of the Property serving exclusively one or more but less than all of the Condominium Units and shall include the exterior surfaces of doors, windows and the frames surrounding the same in the perimeter walls of each Condominium Unit, associated fixtures of such doors, windows and frames, the storage areas designated for the exclusive use of a Condominium Unit, the Garage Units designated for the exclusive use of a Condominium Unit (as hereafter more particularly described) and any other areas designated as Limited Common Areas on the Plans. While parking spaces shall not constitute Limited Common Areas, the Board of Directors may, from time to time, assign parking spaces to specific Condominium Units for their exclusive use. Garage Units shall be assigned to specific Condominium Unit and shall thereafter be deemed permanently assigned to and considered Limited Common Area exclusively for the Condominium Unit to which they were assigned. Any conveyance or other transfer of a Condominium Unit to which a Garage Unit has been assigned shall be deemed to include the Garage Unit permanently assigned to and considered Limited Common Area exclusively for and appurtenant to said Condominium Unit, and cannot thereafter be separately conveyed, assigned or otherwise transferred. The Garage Units and the Condominium Units to which they are permanently assigned are set forth in the exhibit attached to and made a part of this Declaration as Exhibit E.

2. Paragraph 14 of the Declaration is hereby deleted in its entirety and replaced with the following:

14. Maintenance and Repair.

(a) By the Owner. Each Owner shall furnish and be responsible for, at his own expense, all maintenance, repairs, decoration and replacements within such Owner's Condominium Unit and the Limited Common Areas reserved for his Condominium Unit, and all equipment serving the same. The maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include but are not limited to the maintenance, repair and replacement of all electric, gas, water, heating, air conditioning, ventilating, sewer, plumbing, security, fire protection and telephone equipment, facilities and systems located within the Owner's Condominium Unit and Limited Common Area; all partitions and interior walls, ceilings and floors; all kitchen fixtures and appliances; all light fixtures; doors, door frames, screens, windows and window frames; and all other accessories appurtenant to the Condominium Unit or Limited Common Area or belonging to the Owner thereof.

Each Owner shall perform promptly all maintenance and repairs within his own Condominium Unit, which if omitted might adversely affect the value of the Property or otherwise be hazardous to any other Condominium Unit or the Common Areas and Facilities or Limited Common Areas, and such Owner is hereby made expressly responsible for any damage and liability caused by his failure to do so. If such Owner does not perform such maintenance or repair within thirty (30) days after notice from the Board of Directors specifying the needed maintenance or repair, or immediately in the case of emergency (in which event no notice shall be required), the Board of Directors, or its agent, may perform such maintenance or repair, and the Owner of the Condominium Unit so repaired shall pay the cost thereof to the Association.

If, due to the willful, intentional or negligent acts or omissions of an Owner or the tenant or other occupant of such Owner's Condominium Unit, or the family members, guests, invitees, agents, employees or contractors of any of the foregoing, damage shall be caused to the Common Areas and Facilities or to a Condominium Unit or to Limited Common Areas owned by or reserved for the use of others, or if any maintenance, repair or replacement shall be rendered necessary thereby which would otherwise be a Common Expense, then such Owner shall pay the Association for such damage or such maintenance, repair or replacement, as may be determined by the Board of Directors, except to the extent such loss is covered by the Association's insurance (provided such policy has a waiver of subrogation clause). The amount of any such loss in excess of the available insurance proceeds shall remain the liability of such Owner. Such liability shall be the personal liability of that Owner and a lien on such Owner's condominium Unit.

Maintenance, repairs and replacements to the Common Areas and Facilities or the Condominium Units or Limited Common Areas shall be subject to the rules and regulations adopted from time to time by the Board of Directors. To the extent that equipment, facilities or fixtures located within any Condominium Unit or Limited Common Area shall be connected to similar equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas and Facilities or Limited Common Areas, then the use thereof by the Owner of such Condominium Unit shall be subject to the rules and regulations adopted from time to time by the Board of Directors.

(b) By the Association. The operation, maintenance, repair, replacement and upkeep of the Common Areas and Facilities shall be provided by the Board of Directors on behalf of the Association as part of the Common Expenses, except to the extent such maintenance, repair, replacement or upkeep is the responsibility or duty of the Owner as provided in the Association Documents.

(c) Garage Units. Notwithstanding anything herein to the contrary, the operation, maintenance, repair, replacement and upkeep of the exterior of the Garage Units and the interior common walls of the Garage Units shall be the responsibility of the Association; provided, however, that the cost thereof shall be paid by the Owners of the Condominium Units to which

the Garage Units have been assigned pursuant to a Garage Assessment as per Article XI of the By-Laws.

By-Laws

3. Article XI of the By-Laws is hereby deleted in its entirety and replaced with the following:

ARTICLE XI ASSESSMENTS

Section 11.1. Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Condominium 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 Association: (1) Regular Assessments; (2) Special Assessments and (3), if applicable, a Garage Assessment, such assessments to be established and collected as hereinafter provided. The Regular and Special Assessments and Garage Assessments, together with late charges, collection costs of the Managing Agent (if any), court costs, reasonable attorney's fees, and any other obligation which may be charged to an Owner pursuant to the Association Documents, shall be a charge on the Condominium Unit as of the first day of each year, 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 late charges, collection costs of the Managing Agent (if any), court 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 Association's fiscal year, the Board of Directors shall cause to be prepared and made available for inspection to each Owner a financial statement prepared by a certified public accountant, which statement shall show all receipts and expenses received, incurred and paid during the preceding year.

Section 11.3. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing 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. "Common Expenses" means the actual and estimated cost to the Association for maintenance, management, operation, insurance, repair, improvement and replacement of Common Areas and, where applicable, Limited Common Areas (except for the Garage Units), and any other cost or expense incurred by the Association for the benefit of the same or the Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing fiscal year. At the annual meeting of the Owners, the budget shall 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 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 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, either because of a lack of a quorum at an annual meeting or otherwise, the Owner shall continue to pay the then existing monthly assessment until such new annual budget and monthly assessment is established at the next annual meeting or, at the option of the Board of Directors, based upon one hundred ten percent (110%) of such last approved budget until the next annual meeting. The proposed Garage Budget estimating the total amount of the Garage Expenses for the ensuing year shall be prepared and presented in the same manner and at the same time as the Annual Budget, but need only be adopted by a majority of the Owners of Condominium Units to which Garage Units have been assigned.

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 Condominium Unit based on its Percentage Interest (herein called the "Regular Assessment"). The Regular Assessment against each Condominium Unit shall be assessed on a yearly basis commencing on the first day of the month following the annual meeting and shall be due and payable in twelve (12) 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 Condominium Unit on the date it is due and payable.

In addition to meeting the estimated cash requirements for the Common Expenses, the annual budget and the Regular Assessment shall be established to include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and facilities, which replacement reserve fund shall be used only for those purposes and not for usual and ordinary repair expenses of the School 80 Condominiums. Such reserve fund shall be maintained in a separate, federally insured, interest bearing account with a bank or savings and loan association authorized to conduct business in Marion County.

Section 11.5. Garage Assessments. Promptly following the adoption of the Garage Budget, the Board of Directors shall give written notice of the assessment against each respective applicable Condominium Unit based on an equal pro rata basis (herein called the "Garage Assessment"). The Garage Assessment against each applicable Condominium Unit shall be assessed on a yearly basis commencing on the first day of the month following the annual meeting and shall be due and payable in twelve (12) equal monthly installments, in advance, on the first day of each month. Payment of the monthly installments of the Garage Assessment shall be made to the Board of Directors or the Managing Agent, or otherwise, as directed by the Board

of Directors. The Garage Assessment shall automatically become a lien on that Condominium Unit on the date it is due and payable.

In addition to meeting the estimated cash requirements for the Garage Budget and the Garage Assessment shall be established to include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Garage Units, which replacement reserve fund shall be used only for those purposes and not for usual and ordinary repair expenses of the School 80 Condominiums. Such reserve fund shall be maintained in a separate, federally insured, interest bearing account with a bank or savings and loan association authorized to conduct business in Marion County.

Section 11.6. 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 a Majority of the Owners as defined in Section 3.5(e) hereof 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 Condominium Unit, prorated in accordance with the Percentage Interest of each Unit, payable in a lump sum or installments as directed by the Board of Directors (herein called "Special Assessment").

From time to time, Garage Expenses of an unusual or extraordinary nature or otherwise not anticipated may arise. At such time and with the approval of a majority of the Owners of Condominium Units to which Garage Units have been assigned 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 such applicable Condominium Unit, prorated on an equal basis, payable in a lump sum or installments as directed by the Board of Directors (herein called "Special Garage Assessment").

Section 11.7. Rate of Assessments. Each Owner shall pay the Regular Assessments and Special Assessments according to the percentage interest of such Owner's Condominium Unit as set forth in the Declaration and Exhibit "D" thereto. Since all Owners have the same percentage interest, such assessments shall be paid equally by the Owners. As applicable, each Owner of a Condominium Unit to which a Garage Unit has been assigned shall pay the Garage Assessments and Special Garage Assessments prorated on an equal basis.

Section 11.8. Failure of Owner to Pay Assessments. No Owner may exempt himself or herself from paying Regular or Special Assessments, or, if applicable, Garage Assessments or Special Garage 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 Condominium Unit belonging to such Owner. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Each Owner of a Condominium Unit to which a Garage Unit has been assigned shall be personally liable for

the payment of all Garage Assessments and Special Garage 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, or Garage Assessment or Special Garage Assessment, when due, the lien for such assessment on the Owner's Condominium Unit may be foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Regular or Special Assessments or Garage Assessments or Special Garage 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 School 80 Condominiums, if any, as provided in the Act; and
- (4) suspend such Owner's right to vote as provided in the Act.

In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Condominium Unit, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Condominium Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Regular or Special Assessments, or, as applicable, to the Garage Assessment or Special Garage Assessment. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Assessments without foreclosing or waiving the lien securing the same. In any action to recover an Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to collection costs of the Managing Agent (if any), court costs, and reasonable attorney's fees, from the Owner of the respective Condominium Unit.

Section 11.9. 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 Condominium Unit to a mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provide by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however,

that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose).

Section 11.10. Initial Budgets and Assessments Prior to the Applicable Date. The purpose of this section is to provide for the maintenance and upkeep of School 80 Condominiums and for the payment of the Common Expenses during the period prior to the Applicable Date. Accordingly, and notwithstanding anything to the contrary contained in the Association Documents, the Act, the Statute or otherwise, until the Applicable Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board of Directors without meetings of or concurrence of the Owners. The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 4.2 hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Regular Assessments and Special Assessment until the Applicable Date.

Payment of the Regular Assessments and Special Assessments prior to the Applicable Date with respect to each Condominium Unit shall commence on the date of the conveyance of such Condominium Unit to a new Owner other than the Declarant. In addition, at the initial closing of each Condominium Unit, the purchaser or new owner is required to pay a sum equal to the full Regular Assessment applicable to such Condominium Unit for two (2) months as his or her initial contribution to the working capital of the Association. Such amounts shall be used by the Association for Common Expenses. This amount is not an advance payment of Regular Assessments and will not be held in any trust or reserve account. Additionally, at each closing, the purchaser of a Condominium Unit shall pay his pro rata share of the Regular Assessment due in the month of closing. Thereafter, payment of the Regular Assessment shall be made on the first day of each calendar month.

Ten percent (10%) of the Regular Assessment paid prior to the Applicable Date shall be designated as a replacement reserve fund for maintenance, repairs or replacement of Common Areas that must be repaired on a periodic basis. That portion of the Regular Assessment collected by the Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board of Directors and, if required, applied to the replacement of the Real Estate. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Applicable Date.

Notwithstanding any other provisions in these By-Laws or the Declaration to the contrary, until the earlier of:

- a. the Applicable Date; or

- b. the first (1st) day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit occurs;

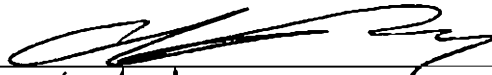
the Declarant shall not be liable for payment of any Regular Assessments or Special Assessments to the Association for any unoccupied Condominium Units owned by Declarant which are offered for the first time for sale. However, if the Common Expenses incurred by the Association during such time period exceed the amounts assessed against the other Owners, then the Declarant shall pay the excess. Furthermore, prior to the Applicable Date or the first (1st) day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit occurs, whichever is sooner, the Declarant guarantees that the monthly payment of Regular Assessments shall not exceed One Hundred Twenty-Five Dollars (\$125.00). However, the Declarant shall have the right to increase said monthly payment up to no more than One Hundred Forty Dollars (\$140.00) commencing January 1, 1998.

4. All other provisions of the Declaration and By-Laws shall remain the same and in full force and effect, provided, however, that to the extent that any other provisions of the Declaration or By-Laws are or appear to be inconsistent with the above amendments, such other provisions shall be deemed as amended and interpreted so as to be consistent with such amendments.

5. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the above amendments have been fulfilled and satisfied.

IN WITNESS WHEREOF, we, the undersigned, do hereby execute these Amendments and certify the truth of the facts herein stated, this 4th day of January, 2000/2001

School 80 Homeowners Association, Inc., by:



Christopher Day, President

ATTEST:



LYNN BURMEISTER, Secretary

STATE OF INDIANA)
)
COUNTY OF MARION)

Before me a Notary Public in and for said County and State, personally appeared Christopher Day and Lynd Burmeister, the President and Secretary, respectively, of School 80 Homeowners Association, Inc., who acknowledged execution of the foregoing for and on behalf of said corporation and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal this 4 day of January, 2008.

Dora Beth Seashore
Notary Public, Signature

DORA BETH SEASHORE
Printed

My Commission Expires:

March 14, 2008

Residence County: Marion

This instrument prepared by, and should be returned to, Terence L. Eads, Eads & Murray, P.C., Attorneys at Law, 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.

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