

**CODE OF BY-LAWS OF**  
**SCHOOL 80 HOMEOWNERS ASSOCIATION, INC.**

**An Indiana Nonprofit Corporation**

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**CODE OF BY-LAWS OF**  
**SCHOOL 80 HOMEOWNERS ASSOCIATION, INC.**  
**An Indiana Nonprofit Corporation**

**ARTICLE I**  
**NAME**

Section 1.1. Name. The name of this corporation is School 80 Homeowners Association, Inc. (hereinafter referred to as "Association").

**ARTICLE II**  
**IDENTIFICATION & APPLICABILITY**

Section 2.1. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of the Declaration of Horizontal Property Ownership for the School 80 Horizontal Property Regime to which these By-Laws are attached and made a part (the "Declaration"). The provisions of these By-Laws shall apply to the School 80 Condominiums and the administration and conduct of the affairs of the Association. These By-Laws shall also constitute the By-Laws of the Association.

Section 2.2. Individual Application. Each of the Owners within the School 80 horizontal property regime located in Marion County, Indiana shall automatically and mandatorily be Members in the Association 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 Condominium Units, covenant and agree to be bound by the conditions, restrictions, and obligations contained in the "Declaration of Horizontal Property Ownership of the School 80 Horizontal Property Regime", said Declaration being recorded in the Marion County Recorder's Office simultaneously with the recording of these By-Laws, the Articles of Incorporation of the Association, the rules and regulations of the Association 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 Condominium Unit or any part of the Common Areas and Facilities 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 (the "**Statute**"), 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 Articles of Incorporation and this Code of By-Laws. The definitions and terms, as defined and used in the Declaration, shall have the same meaning in the Articles of Incorporation and these Code of By-Laws, and reference is specifically made to Paragraph 1 of the Declaration containing definitions for terms, unless otherwise indicated herein.

**ARTICLE III**  
**MEETINGS OF ASSOCIATION**

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 (subject to the provisions of Section 4.2 hereof), approving the annual budget, providing for the collection of Common Expenses and for such other purposes as may be required by the Declaration, these By-Laws, the Articles, the Act, or the Statute.

Section 3.2. Annual Meeting. The annual meeting for the Owners shall be held in the month of April of each year, with the specific date, time and place to be determined by the Board of Directors. At each annual meeting, the Owners shall (subject to the provisions of Section 4.2 hereof) elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

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

Section 3.4. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Member entitled to vote thereat not less than ten (10) days prior to the date of such meeting. 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 Association. If an annual or special meeting of Owners is adjourned to a different date, time or place, written notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting pursuant to the Act before adjournment. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Association to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 8.1 of these By-Laws. Such Mortgagee may designate in writing a representative to attend the meeting. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such 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 Condominium Unit or Units as set

forth in Exhibit "D" of the Declaration. Since all Condominium Units have the same percentage interest, each Owner has the equivalent of one (1) vote per Condominium Unit. Subject to Section 4.2 hereof, 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 Association Documents, 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 Condominium Unit, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only such number of votes applicable to the Condominium Unit which is equal to the percentage of ownership in the Common Areas and Facilities applicable to the Owner's Condominium Unit as set forth in Exhibit "D" to the Declaration, which votes shall be exercised as they among themselves determine. but in no event shall more than such number of votes be cast with respect to any such Condominium Unit.

(c) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the 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 Association stating who is authorized to vote on behalf of said corporation or trust.

(d) Proxy. An Owner may vote either in person or by his or her duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting. 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 Association Documents, the Statute or the Act, the presence of Owners or their duly authorized representatives ~~owning at least a majority 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, 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 Association. 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 Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current fiscal year.

(3) Budget. The proposed budget for the current 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. Nominations shall also be made by the Nominating Committee which shall consist of a Chairman who shall be a Director, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least three (3) months prior to each annual meeting. Nominations shall also be sought by the Board through a notice or newsletter to the Owners prior to the annual meeting seeking nominations. Such nominations (whether from an Owner or the Nominating Committee) must be in writing and presented to the Secretary of the Association at least thirty (30) days prior to the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he 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 Association 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 shall be presented.

(7) Adjournment. Upon completion of all business before the Association, 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.

Section 3.7. Conduct of Special Meeting. The President of the Association shall act as Chairman of any special meetings of the Association. 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 Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). Except for the Initial Board of Directors appointed by the Declarant as provided in the following Section 4.2, the Board of Directors shall be composed of three (3) persons who each own at least one (1) Condominium Unit. The number of Directors comprising the Board may be increased by resolution adopted by not less than a majority of the Board of Directors, but said number shall not exceed five (5). If the number of Directors is ever greater than three (3), 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 three (3) nor more than five (5) 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. Initial Board of Directors. The initial Board of Directors shall be Joseph Barbieri, Carolyn Barbieri and Liza Mullins (hereafter referred to as the "Initial Board of Directors"), all of whom have been or shall be appointed by the Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, the Association Documents, the Act or the Statute:

(a) The Initial Board of Directors shall hold office until the earlier of:

- (i) December 31, 1999, or
- (ii) Ninety (90) days after the date by which twenty-five (25) Condominium Units have been conveyed to Owners,

the earlier date being hereinafter referred to as the "**Applicable Date**".

(b) In the event any vacancy or vacancies occur in the Initial Board of Directors for any reason or cause whatsoever prior to the Applicable Date, each such vacancy shall be filled by a person appointed by the Declarant, who shall thereafter be deemed a member of the Initial Board of Directors.

Each Owner, by acceptance of a deed to a Condominium Unit or acquisition of any interest in a Condominium Unit, shall be deemed to have appointed the Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date,

to exercise all of said Owner's rights as a member of the Association to vote and to vote as the Declarant determines on all matters as to which members are entitled to vote under the Association Documents, the Act, the Statute or otherwise. This appointment of the Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

Section 4.3. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Condominium Unit may be represented on the Board of Directors by more than one person at a time.

Section 4.4. Term of Office and Vacancy. Subject to Section 4.2 above, one (1) member of the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board of Directors shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting of the members of the Association until the Applicable Date. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date, one member of the Board shall be elected for a three (3) year term, one for a two (2) year term, and one for a one (1) year term so that the terms of one-third (1/3) of the Directors shall be elected at each annual meeting of the Association. Subject to the provisions of Section 4.2 above, 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 until his or her successor is elected and qualified.

Section 4.5. Removal of Directors. After the Applicable Date, 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 may be so 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 4.6. 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, 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 Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;



- (b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the Common Areas and Facilities;
- (d) Surfacing, paving, and maintaining driveways, parking areas, and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owners' pro-rata 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 annually a full accounting of all receipts and expenses incurred during each year, which accounting shall be made available to any Owner upon request;
- (h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the School 80 Condominiums, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination upon written request by any Owner at any time during normal business hours;
- (i) Procuring and maintaining in force all insurance coverage required by the Declaration and the Statute, as amended;
- (j) Performing such other duties as may be reasonably inferred from the provisions of the Declaration, the Act, or the Statute.

Section 4.7. 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 upon thirty (30) days 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 procure for the benefit of the Owners fire and extended coverage insurance covering the buildings and improvements of the School 80 Condominiums to the full insurable value thereof, to procure public liability and property damage insurance and Worker's Compensation Insurance, if necessary, and to procure all such other insurance as

is required or permitted under the Declaration, the Act, or the Statute, all as amended, for the benefit of the Owners, the Association, and the Mortgagees;

(d) 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 Association;

(e) 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;

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

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

(h) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the School 80 Condominiums which are not inconsistent with the provisions of the Declaration, these By-Laws and the Statute, provided that the Board shall give advance written notice to the Owners of such rules and any revision, amendment, alteration, or rescission thereof;

(i) To perform any maintenance or repair to any Condominium Unit or Limited Common Area to the extent and under the circumstances permitted by the Declaration;

(j) Assignment of parking spaces to specific Condominium Units for their specific use.

**Section 4.8. Limitations on Board Action.** After the Applicable Date, the authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of less than Two Thousand Five Hundred Dollars (\$2,500.00), 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 Common Areas and Facilities or Limited Common Areas 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.

Section 4.9. 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, if any, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

Section 4.10. 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 4.11. 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 4.12. 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 4.13. 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 Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be a Common Expense.

Section 4.14. 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 4.15. Standards of Conduct and Liability of Directors and Officers. The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Association shall be as set forth in the Act, as the same may be amended from time to time.

## **ARTICLE V** **OFFICERS**

Section 5.1. Officers of the Association. The principal officers of the Association shall be the 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 Association 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(e) 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. Notwithstanding the foregoing, prior to the Applicable Date, only the Initial Board of Directors shall have the power to elect or remove the Officers.

Section 5.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of 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 from among the Owners as he or she may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 5.4. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall perform all duties incumbent upon the President during the absence or disability of the President. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Association'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 Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 5.5. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and 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 Association. He or she shall immediately deposit all funds of the Association coming into his or her 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 Association. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 5.6. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer, who shall have such powers and duties as the Officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

## **ARTICLE VI**

### **ADDITIONAL RIGHTS AND DUTIES OF BOARD**

Section 6.1. Right of Entry. An Owner or occupant of a Condominium Unit shall be deemed to have granted the right of entry to his Condominium 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 Condominium Unit, the Building, or any other property or person, whether the Owner is present at the time or not. The Board of Directors shall have the right to retain keys for each Condominium Unit. Any Owner shall permit persons authorized by the Board to perform any work, when required, to enter his Condominium 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.

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 School 80 Condominiums as the Board may deem desirable, including but not limited to the use of the Common Areas, Limited Common Areas and Condominium 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 Association shall be indemnified by the Association as provided in the Indiana Nonprofit Corporation Act of 1991, as it now exists or as hereinafter amended.

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

Association as provided for in the Indiana Nonprofit Corporation Act of 1991, as it now exists or is hereinafter amended.

## **ARTICLE VIII NOTICES AND MORTGAGES**

**Section 8.1. Notice to Association.** Any Owner who places a first mortgage lien upon his or her Condominium Unit or the Mortgagee thereof shall notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these By-Laws, or the Statute 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, 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 Association and the payment of a reasonable fee, the Association shall deliver to any Owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of a Condominium Unit, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject Condominium 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 Association in favor of any person relying thereon in good faith, and any Mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to any lien for any unpaid assessments in excess of the amount set forth in such statement.

**Section 8.3. Notices to Mortgagees.** The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under Section 8.1 of these By-Laws of any of the following:

- (a) Any condemnation or casualty loss that affects a material portion of the Common Areas or the building(s) or improvements on any Condominium Unit securing its mortgage;
- (b) Any delinquency in the payment of Regular or Special Assessments owed by the Owner of any Condominium Unit on which said holder, insurer, or guarantor holds a mortgage, if said delinquency continues for more than sixty (60) days;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and,
- (d) Any proposed action that requires the consent of a specified percentage of Mortgagees.

**ARTICLE IX**  
**MISCELLANEOUS**

Section 9.1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

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

Section 9.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association 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 Association, 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 Association.

**ARTICLE X**  
**AMENDMENT TO BY-LAWS**

Section 10.1. Amendment. These By-Laws may be amended in the same manner as an amendment to the Declaration, except as prohibited by any provision of the Declaration, the Act, the Statute, or these By-Laws, as the same may be amended from time to time. Amendments to these By-Laws shall be recorded in the Office of the Recorder of Marion County, Indiana. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment to the Declaration or these By-Laws prior to the Applicable Date without the consent and approval of the Declarant.

**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; and (2) Special Assessments, such assessments to be established and collected as hereinafter provided. The Regular and Special 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, 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.

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. 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").

Section 11.6. 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.

Section 11.7. 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 Condominium 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 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 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. 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 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 11.8. 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 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 Condominium Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose).

Section 11.9. 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.

## **ARTICLE XII** **RESTRICTIONS**

Section 12.1. Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas and Facilities, Limited Areas and the Property shall be applicable to the School 80 Condominiums and are in addition to those set forth in the Declaration. These are as follows:

- (a) Except for model Condominium Units and sales and other offices maintained by the Declarant as expressly permitted by the Declaration, all Condominium Units shall be used exclusively for residential purposes and the occupancy of a single family, all as permitted under local zoning ordinances. "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. No Condominium Unit may be partitioned or subdivided.
- (b) No additional buildings shall be erected or located on the Property other than the Building designated in the Declaration and shown on the Plans.
- (c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on any Building or the contents thereof. No Owner shall permit anything to be done or kept in his Condominium Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on any Building or contents thereof, or which would be in violation of any law or ordinance.
- (d) No nuisance shall be permitted, including without limitation any activities which are unsafe or hazardous with respect to any person or property, and no waste shall be committed in the Condominium 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, satellite dish, 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 part of the School 80 Condominiums, except that small dogs, cats or customary household pets in reasonable numbers may be kept in a Condominium Unit; provided that such pet is not kept, bred or, maintained for any commercial purpose, and does not create a nuisance. All pets (including cats) shall be taken outdoors only under leash or other restraint and while attended by its owner, and an Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or Limited Areas, caused by his or her pet. The Owner shall be responsible for the cleaning of any Common Area or Limited Areas made dirty by his or her pet's excrement, and shall be fully liable for the expenses of any cleaning not performed by the Owner. The tethering of pets in any area outside the Owner's home does not constitute "attended." 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 School 80 Condominiums upon ten (10) days' written notice from the Board to the respective Owner. The appropriate governmental authorities shall have an easement across the Property to enforce local animal control laws and ordinances.
- (g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of any Building or which would structurally change any Building, except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Property or to be a nuisance, annoyance, inconvenience or damage to other residents of the Building or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines, or by loud persons and objectionable odors.
- (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, business, manufacturing, mercantile, storing, 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; provided, however, that an Owner may maintain an office or home business in the Unit if: (1) such office or business generates no significant number of visits or unreasonable parking usage (both as determined by the Board of Directors) by clients, customers or other persons related to the business; (2) no equipment or other items related to the business are stored, parked or otherwise kept outside such Owner's Unit; (3) there are no employees or independent

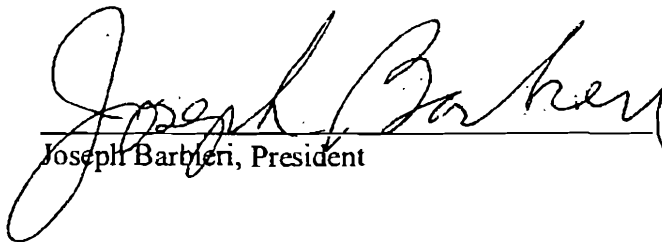
contractors within the Unit other than the Owner or other resident; (4) such Owner has obtained approvals for such use as may be required by the appropriate local and state governmental agencies; (5) the Owner has obtained written approval from the Board of Directors; and (6) all other provisions of these By-Laws, the Declaration and the rules and regulations are complied with. The Board may require the Owner to pay any increase in the rate of insurance or other costs for the Association which may result from such use. No 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 displays or posters shall be maintained or permitted on any part of the Property or any Condominium Unit without the prior written consent of the Board; provided, however, that the Declarant shall have the right to place or allow to be placed "For Sale" or "For Lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Unit owned by the Declarant.
- (k) All Owners and members of their families, their guests, or invitees, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, Common Areas and Limited Areas.
- (l) No boats or other watercraft, campers, recreational vehicles, trailers of any kind, buses, mobile homes, commercial or business trucks or vans, motorcycles, mini-bikes, or any other vehicles of any description other than normal passenger trucks less than one ton, vans or automobiles, shall be permitted, parked or stored anywhere within the Property. "Commercial" vehicles are vehicles on which commercial lettering or equipment is visible or which are larger than normally used for noncommercial purposes. No Owners or other residents shall repair or restore any vehicle of any kind within the Property, except for emergency repairs, and then only to the extent necessary to enable movement thereof to a proper repair facility. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept on the Property.
- (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 written 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 prior written consent of the Board. Such areas shall be used for no other purpose than for normal transit through them.
- (o) All trash or refuse shall be stored in appropriate containers inside the Condominium Unit (including the garage) or designated trash areas and made accessible for the programmed trash collection system established by the Board of Directors.

- (p) The architectural integrity of the Building and the exterior of the Condominiums Units shall be preserved without modification, and, to that end, without limiting the generality of the foregoing, no exterior change, addition, structure, projection, decoration, improvement or other feature shall be erected or placed upon or attached to the Building; no addition or change to or replacement of (except, so far as practicable, with identical kind) any exterior light, door knocker or other exterior hardware, exterior door or door frames, or exterior window or window frames of a Condominium Unit shall be made; no painting (except in a uniform color designated by the Board of Directors) or other decoration shall be done on any exterior part or surface of any Condominium Unit nor on the interior surface of any window; no drapes, curtains, blinds or shades shall be placed in exterior windows unless the side facing the exterior is white or beige in color; provided, that the foregoing restrictions may be waived in specific cases by the Board of Directors and provided further, that the provisions of this subparagraph (p) shall not apply to the Declarant.
- (q) No Owner, tenant, or other occupant shall install wiring for electrical or telephone installation or television antenna, satellite dishes, or similar items on the exterior on the Building or do anything which would protrude through the walls or roof of the Building; provided, that the provisions of this subparagraph (q) shall not apply to the Declarant.

IN WITNESS WHEREOF, I, the undersigned, do hereby execute this Code of By-Laws and certify the truth of the facts herein stated, this 9 day of JULY, 1996.

920 East 62nd Street Corporation, by:

  
\_\_\_\_\_  
Joseph Barbieri, President

STATE OF INDIANA        )  
                                  )  
COUNTY OF HAMILTON )

Before me a Notary Public in and for said County and State, personally appeared Joseph Barbieri, the President of 920 East 62nd Street Corporation, who acknowledged execution of the foregoing Code of By-Laws of School 80 Homeowners Association, Inc. 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 9 day of JULY, 1996.

P. THOMAS MURRAY JR.  
Notary Public

P. Thomas Murray Jr.  
Signature

My Commission Expires:

12-20-97

Residence County: MARION

a:school80.by1  
July 9, 1996

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney at Law, P.O. Box 501040, Indianapolis, IN 46250. (317) 842-8550.